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MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

This document constitutes Management's Discussion and Analysis ("MD&A") of the financial and operational results of Discovery Harbour Resources Corp. ("Discovery Harbour" or the "Company") for the year ended September 30, 2025. This MD&A supplements but does not form part of the consolidated financial statements of the Company and should be read in conjunction with the audited consolidated financial statements for the years ended September 30, 2025 and 2024.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set out in this MD&A.

This MD&A has been prepared as of January 27, 2026 ("Report Date").

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca.

1. CORE BUSINESS

Discovery Harbour is a junior resource company engaged in the acquisition, exploration and evaluation of mineral properties in North America with a focus on mineral exploration.

The Company was incorporated under the Business Corporations Act of British Columbia on March 11, 2009. The Company was classified as a Capital Pool Company as defined in Policy 2.4 of the TSXV and completed its Qualifying Transaction pursuant to the policies of the TSXV on November 22, 2010. The Company is listed on the TSXV as a Tier 2 Venture Issuer having the symbol DHR-V. The Company completed a reverse takeover transaction with CVC Cayman Ventures Corp. on April 2, 2013. The Company is also listed on the OTC Pink Market under the symbol "DCHRF" and the Frankfurt Stock Exchange under the symbol "4GW".

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, 0845837 B.C. Ltd. and Discovery Harbour (USA) LLC. Inter-company balances and transactions are eliminated on consolidation.

2. FINANCIAL CONDITION

The Company has not generated revenue from operations since inception. The Company has accumulated losses of \$24,368,695 since inception and expects to incur further losses in the development of its business, all of which may cast significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to raise financing and generate future profitable operations. As the Company is in the exploration stage, the recoverability of costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, future profitable production or proceeds from the disposition of the properties, the ability of the Company to acquire or invest in future suitable projects and the attainment of profitable operations. The Company will periodically have to raise funds to continue operations, and although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

The Company had working capital deficiency of \$143,848 and cash of \$9,118 at September 30, 2025. The Company's sources and uses of cash are discussed in Section 4 "Cash Flows" below.

3. FINANCIAL PERFORMANCE

The Company's corporate and administrative head office is located in Vancouver, Canada and it is currently engaged in acquisition, exploration and evaluation activities. The Company is actively reviewing other project opportunities with a focus on one or more future potential acquisitions.

Because the Company is in the exploration stage, it did not earn in the period reflected in this MD&A any significant revenue and its expenses are, relate to or reflect the costs of operating a public company of its size and in its line of business. Net income and comprehensive income for the year ended September 30, 2025 was \$202,928 (2024 – net loss and comprehensive loss of \$254,898) and income per share was \$0.01 (2024 – loss per share of \$0.02).

Total expenses for the year ended September 30, 2025

Total expenses for the year ended September 30, 2025 was \$212,888 compared to total expenses of \$359,290 recorded for the 2024 comparative year.

Significant variances in expenses from the prior year are as follows:

- Consulting fees were \$62,580 for the year ended September 30, 2025 compared to \$85,000 for the comparative year. The difference is due to a reduction in the number of consultants engaged during the current year.
- Salaries and benefits was \$Nil for the year ended September 30, 2025 compared to \$24,000 for the comparative year. The difference is due to the resignation of the Company's CEO in the previous year and reduction of salary rates.
- Share-based compensation was \$34,500 for the year ended September 30, 2025 compared to \$79,070 for the comparative year. The difference is attributable to the timing of option grants.

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- Gain on settlement of debt was \$Nil for the year ended September 30, 2025 compared to \$45,000 for the comparative year. The gain recorded in the prior year resulted from the settlement of accounts payable and the forgiveness of a government loan.
 - Gain on fair valuation of investment was \$415,800 for the year ended September 30, 2025 compared to \$59,400 for the comparative year. The increase is primarily attributable to changes in the market price of UVAD shares used to measure equity-based transactions in the two comparative years.

Total expenses for the three months ended September 30, 2025

Total expenses for the three months ended September 30, 2025 was \$58,686 compared to total expenses of \$171,802 recorded for the 2024 comparative period.

Significant variances in expenses from the same period in the prior year are as follows:

- Legal fees were \$5,098 for the three months ended September 30, 2025 compared to \$11,287 for the comparative period in the prior year. The decrease is primarily due to higher legal expenses incurred in the prior year related to the Company's 2024 Annual General Meeting.
- Share-based compensation was \$Nil for the three months ended September 30, 2025 compared to \$79,070 for the comparative period in the prior year. The difference is attributable to the timing of option grants.
- Gain on settlement of debt was \$Nil for the three months ended September 30, 2025 compared to \$35,000 for the comparative period in the prior year. The gain recorded in the prior period resulted from the settlement of accounts payable.

4. CASH FLOWS

The Company is still in the exploration and development stage and as such does not earn any significant revenue. Total cash used in operating activities was \$92,086 for the year ended September 30, 2025 compared to cash used of \$180,898 for the 2024 comparative year.

Cash provided by financing activities was \$Nil for the year ended September 30, 2025. In comparison, cash of \$193,091 was provided by financing activities for the 2024 comparative year, which included a private placement of \$235,000 less share issue costs of \$11,909 and the repayment of the \$30,000 CEBA loan payable.

5. SELECTED ANNUAL INFORMATION

The table below presents selected financial data for the Company's annual financial statements for each of the three most recently completed financial years. The financial data provided is prepared in accordance with IFRS and is presented in Canadian dollars.

	September 30, 2025 \$	September 30, 2024 \$	September 30, 2023 \$
Total revenue	-	-	-
Net income (loss) and comprehensive income (loss) for the year	202,928	(254,898)	43,904
Income (loss) per share, basic and diluted	0.01	(0.02)	0.00
Total assets	788,201	467,241	393,324
Total long term liabilities	-	-	-
Cash dividends declared per share	-	-	-

During the year end September 30, 2023, the company reassessed the fair value of its investments at \$772,200 and recorded a fair valuation gain of \$415,800.

During the year end September 30, 2023, the company reassessed the fair value of its investments at \$297,000 and recorded a fair valuation gain of \$296,999.

6. OPERATIONS

The Company is in the mineral exploration stage and as such has no revenues.

Fortuity 89 Property

During the year ended September 30, 2023, the Company wrote off expenditures incurred on this property as the Company had no current plans to explore on the property.

During the year ended September 30, 2025, the Company did not renew its 46 claims in the Fortuity 89 area, and at September 30, 2025 the Company held no mineral property rights.

Alan Morris, CPG is the Qualified Person for Discovery Harbour as defined in NI 43-101 and has reviewed and approved the technical contents of this MD&A.

7. SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed fiscal quarters.

	Q4 Sep 30, 2025 \$	Q3 Jun 30, 2025 \$	Q2 Mar 31, 2025 \$	Q1 Dec 31, 2024 \$
Total revenue	-	-	-	-
Income (loss) and comprehensive income (loss) for the period	357,072	(48,133)	(75,659)	(30,352)
Income (loss) per share, basic and diluted	0.03	(0.00)	(0.01)	(0.00)
	Q4 Sep 30, 2024 \$	Q3 Jun 30, 2024 \$	Q2 Mar 31, 2024 \$	Q1 Dec 31, 2023 \$
Total revenue	-	-	-	-
Loss and comprehensive loss for the period	(77,500)	(84,263)	(60,142)	(32,993)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.01)	(0.00)

8. LIQUIDITY

The Company's consolidated financial statements have been prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on the ability of the Company to raise equity financing, acquire suitable projects and the attainment of profitable operations. The Company may need to conclude an equity or debt financing within the next 12 months to continue as a going concern, continue operations in the normal course and to fund any further project acquisition or acquisitions.

Cash at September 30, 2025 was \$9,118 compared to cash of \$101,204 at September 30, 2024. Factors that could impact on the Company's liquidity are monitored regularly and include market changes, gold price changes, and economic downturns that affect the market price of the Company's trading securities for the purposes of raising financing. The current state of equity markets has improved marginally but still presents a challenge to financing raises. Management believes that this condition may continue over the next twelve months.

Subsequent to the year ended September 30, 2025, the Company completed a non-brokered private placement, issuing 2,000,000 units at \$0.06 per unit, for total gross proceeds of \$120,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of \$0.075 per warrant and expires on November 7, 2030.

The Company's funds are sufficient for the current fiscal year but the Company will need to raise additional equity or loan financing in order to meet its financial obligations as they become payable in future years.

9. CAPITAL RESOURCES

The Company has no commitments for capital expenditures.

The Company does not have any capital resources in the form of debt, equity and any other financing arrangements.

10. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

11. TRANSACTIONS BETWEEN RELATED PARTIES

All related party transactions are recorded at the exchange amount which is the amount agreed to by the Company and the related party.

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer and chief financial officer of the Company.

During the year ended September 30, 2025, the Company recorded the following to key management personnel:

- \$Nil (2024: \$15,000) in salaries and benefits to a former Director and Chief Executive Officer of the Company.
- \$Nil (2024: \$4,000) in salaries and benefits to a former Director and Chief Financial Officer of the Company.
- \$60,000 (2024: \$55,000) in consulting fees to a Director and Chief Financial Officer of the Company. As at September 30, 2025 the Company owed \$90,000 to this Chief Financial Officer (September 30, 2024: \$30,000).
- \$Nil (2024: \$71,162) in share-based payments to Directors and Officers of the Company.

12. PROPOSED TRANSACTIONS

The Company is engaged in the search for potential mineral property acquisitions and financings to carry out its business activities. However, as at the date of this MD&A, there are currently no proposed asset or business acquisitions or dispositions and, other than disclosed in this Management's Discussion and Analysis, the Company does not have any proposed transactions.

13. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Please refer to the September 30, 2025 annual audited consolidated financial statements on www.sedarplus.ca.

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments include cash, accounts payable and accrued liabilities, and an investment in a private company. The investment in UVAD Technologies Inc. is classified as a financial asset at fair value through profit or loss and is categorized as a Level 3 fair value measurement, as its valuation is based on unobservable inputs, including recent equity financings and company-specific and

market factors. As the shares are not traded in an active market, the valuation is inherently uncertain and changes in assumptions or market conditions may result in volatility in the fair value of the investment and related gains or losses recognized in profit or loss. Additional information is provided in the September 30, 2025 annual audited consolidated financial statements on www.sedarplus.ca.

Exploration and Development

Exploration for mineral commodities is a speculative venture involving substantial risk. There are no guarantees that the Company's efforts in exploration will be successful in defining economically feasible deposits. Only a limited number of exploration programs run by mineral exploration companies (including the Company) are and are expected to be successful. The long-term profitability of the Company will in part be directly related to the costs and success of its exploration projects or identifying new projects for acquisition, which may be affected by a number of variables that are beyond the control of the Company.

Financing

None of the Company's projects or property interests are in production and as such, do not produce revenue. The Company's ability to conduct its exploration is based on its working capital and on its ability to raise financing necessary to support its activities through equity issuances and through proceeds from future dispositions of its mineral properties, or development and production from its properties. There can be no assurance that the Company will be successful in securing the funding required to support its activities, now or in the future. Failure to raise sufficient funding could cause the Company to suspend exploration activities and eventually may force it to sell or forfeit its interest in its properties. A sale or forfeiture could ultimately result in the dissolution of the Company. Numerous factors affect the Company's abilities to raise the necessary capital. Investor attitude, general market conditions, and fluctuations in various financial variables such as interest rates and commodity prices are three main variables over which the Company has no control or prior warning.

Cash Flow and Ongoing Business

The Company has not generated any cash flow or earnings to support its activities and there can be no assurance that the Company will generate any earnings or cash flow in the future. Without such cash flow or earnings, future additional external funding including equity financing will eventually be required to fund the Company's activities. This future funding may not be available or, if available, may not be on terms acceptable to the Company and could result in the Company ceasing to exist.

Mining and Exploration Operations

Mining or exploration operations involve a high degree of risk and danger. Natural and/or man-made hazards or accidents could cause the Company to be liable for physical or environmental damages and such liabilities could produce adverse financial effects on the Company and its financial position, as well as result in the possible forfeiture of its assets.

Economics of Developing Mineral Properties

Substantial costs are attached to the establishment of economic resources of mineral commodities. Exploration and development expenditure, including drilling costs, are required to determine the viability of any deposit prior to the extraction of the ore minerals. Although substantial financial benefits are attached to the production of commodities from an economic deposit, there is no assurance that every deposit discovered will contain sufficient quantities or grades to support the required development costs attached to mine and infrastructure construction. Therefore, announcements of apparent ore-grade

mineralization from exploration activities are only the first steps in a long and costly process of bringing a discovery to a production status.

Marketability of Commodities

The marketability of precious and base metals that may be discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, government regulations and permitting issues, commodity pricing, acts of God or events of (or similar to) force majeure such as disease or natural disasters, taxation or changes in taxation, royalties, land tenure, land use, import and export issues, and environmental permitting. The exact effect of these factors cannot be predicted and any combination of these factors may result in not being able to exploit a resource.

Pricing of Commodities

The future value of the Company will, to some degree, be dependent on the pricing of mineral commodities in the marketplace. Fluctuations in the pertinent commodity prices continuously change and these fluctuations are beyond the control of the Company. Furthermore, although the Company continuously attempts to perceive the direction of commodity pricing and subsequent sales probabilities, the future pricing of mineral commodities remains uncertain and contributes to the high risk of investment in mineral exploration.

Environmental Requirements

Until relatively recently, the Company conducted its exploration activities only in the State of Nevada. All phases of its operations are subject to the environmental regulations in any jurisdiction in which the Company has operated or may operate in the future. All laws and regulations relating to the environment are and must be strictly adhered to in order to avoid penalties and time delays in permit issuances. Environmental legislation and regulation is evolving and, in the future, may result in the enactment of laws and regulations that could negatively impact exploration and development or entirely preclude the development of mines. This would also have a negative material and financial effect on the Company.

Competition

The mining industry (including exploration and development) is intensely competitive in all of its phases. The Company competes with numerous other companies possessing greater financial resources and technical facilities. There is no guarantee in the future that the Company may not lose or forfeit a mineral property because of a relative lack of funding, personnel or expertise.

Title

While the Company has, to the best of its knowledge, registered all its claims and licenses with the appropriate mining authorities and has filed all required documentation needed to keep the claims in good standing, these should not be considered absolute guarantees of irrevocable title to those properties. The Company's properties may also be subject to prior unregistered agreements or transfers and the Company's ownership of these properties may be affected by these or other undetected defects. The Company's properties may include recorded third party claims which have not been surveyed rendering uncertainty as to their exact location. The Company may also lose entitlement to claims if certain payments are not made.

Mining and Exploration Regulation

Mining and exploration operations are subject to extensive regulation in the jurisdictions in which its projects are located. Future changes made by such authorities could adversely affect the Company's holdings and its ability to mine, as well as mining as a whole. The Company has no control over these

possible changes. The Company has not filed for any permit to mine its properties with any governmental unit.

Dilution

Shareholders will suffer dilution with respect to future private and/or public offerings of the Company's common shares (or securities convertible into common shares).

Key Management

The Company has not purchased any "key man" insurance with respect to any of its directors, officers or key personnel to the date hereof. The loss of the Company's President and Chief Executive Officer and any other current senior officer or director could have an adverse affect on the Company and its business, financial position and prospects.

Conflicts of Interest

Certain of the Company's directors and officers currently, and may in the future, serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of other companies. The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors and officers of conflicts of interest and the Company will rely upon such laws in respect of any director or officer's conflict of interest or in respect of any breaches of duty by any of its directors or officers.

Market Volatility

In the past, there have been instances where the Company's common shares did not trade or where trading was limited. Additionally, the trading price of common shares may be subject to wide fluctuations in response to operating results, results of exploration, market conditions and other events and factors outside the control of the Company such as acts of God or events of (or similar to events of) force majeure and even political events and environment. In addition, the stock market has experienced extreme price and volume fluctuations which have affected the market price of junior exploration companies. There can be no assurance that significant price fluctuations will not occur in the future, or of how major global events will impact capital markets beyond the near-term.

15. DISCLOSURE OF OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares. The holders of common shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

As at the date of this report, the Company has 14,150,929 common shares issued.

As at the date of this report, the Company has outstanding warrants as follows:

Number	Exercise Price per Share (\$)	Expiry Date
4,700,000	0.07	February 23, 2029
4,700,000		

As at the date of this report, the Company has outstanding options as follows:

Number	Exercise Price per Share (\$)	Expiry Date
1,000,000	0.08	July 15, 2029
500,000	0.08	February 26, 2030
1,500,000		

16. COMMITMENTS, EXPECTED OR UNEXPECTED EVENTS, OR UNCERTAINTIES

The Company is party to various consulting agreements.

Other than as disclosed in this Management's Discussion and Analysis, the Company does not have any commitments, expected or unexpected events, or uncertainties.

17. CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Forward- looking statements in this MD&A are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below.

The forward-looking statements, within the meaning of applicable Canadian Securities legislation, involve a number of risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold, copper or other metals, the estimation of mineral reserves and resources, the realization of mineral estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", or "might" be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks relating to the integration of acquisitions, risk relating to international operations, the actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold or other minerals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; fluctuations in metal prices; as well as those risk factors discussed or referred to in the Company's Management's Discussion and Analysis filed with the securities regulatory authorities in Canada and available at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ

materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

18. MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of the Company and all the information in this Management's Discussion and Analysis are the responsibility of management and have been approved by the Board of Directors.

All financial information in this MD&A has been prepared in accordance with IFRS Accounting Standards and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has prepared the financial information presented elsewhere in the Management's Discussion and Analysis and has ensured that it is consistent with that in the financial statements.

The Company maintains systems of internal accounting and administrative controls in order to provide, on a reasonable basis, assurance that the financial information is relevant, reliable and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board, and a majority of its members are independent directors. The Committee meets at least once a year with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the financial statements and the external auditors' report. The Committee reports its findings to the Board for consideration when approving the financial statements for issuance to the shareholders. The Committee also considers, for review by the Board and approval by the shareholders, the engagement or reappointment of the external auditors. The Company's auditors have full and free access to the Audit Committee.

On behalf of the Board,

DISCOVERY HARBOUR RESOURCES CORP.

Darren Collins

Interim Chief Executive Officer