

VANTEX RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Nine months ended July 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis (MD&A) presents an analysis of the financial position and results of operations of Vantex Resources Ltd. ("Vantex" or the "Company") for the nine months ended July 31, 2025 and is complementary to the unaudited interim financial statements. It should be read in conjunction with the annual financial statements for the year ended October 31, 2024, the accompanying notes. Monetary values in the financial statements are in Canadian dollars. Independent external auditors Brunet Roy Dubé, CPA, s.e.n.c.r.l. were retained to express an opinion on the annual financial statements. Their audit report is attached to the annual financial statements.

The Company's financial statements were prepared in accordance with IFRS and IAS 1, *Presentation of Financial Statements*. These interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* and IAS 1, *Presentation of Financial Statements*. The material accounting policies used in their preparation are summarized in Note 5 to the said financial statements as at July 31, 2025.

This MD&A also includes a review of exploration activities, providing a brief summary of the work carried out and the progress made on projects underway. This review must also be read in conjunction with the financial statements and accompanying notes.

Additional information is available on SEDAR at www.sedarplus.ca in the section containing documents filed by Vantex Resources Ltd.

FORWARD-LOOKING INFORMATION

This document contains forward-looking statements that reflect the Company's current expectations regarding future operations. To the extent that statements in this document contain information that is not historical, these statements are essentially forward-looking. Forward-looking statements involve risk, uncertainty and other factors that could cause actual results that differ from the results anticipated or implied by such forward-looking statements.

Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements which only apply as of the date of this document. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable securities legislation.

THE COMPANY

The Company was incorporated in 1987 under the laws of British Columbia and was continued under the Canada Business Corporations Act in June 1998. In February 2004, the Company changed its corporate name from Vantex Oil, Gas and Minerals Ltd. to Vantex Resources Ltd.

The capital stock consists of an unlimited number of common shares without par value, of which 4,809,252 were issued and outstanding as at July 31, 2025 and at the date of this MD&A. The Company's shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol VAX.

NATURE OF ACTIVITIES

The activities of Vantex consist of acquiring, exploring, appraising, and, if applicable, developing mining mineral properties. In addition, in line with achieving its objectives, Vantex could be required to sign various agreements specific to the mining industry, such as purchase or option agreements for mining claims and joint venture agreements.

PERIOD HIGHLIGHTS

The comprehensive loss for the nine months ended July 31, 2025, amounted to \$160,136 compared to a loss of \$479,745 for 2024.

During the nine months ended July 31, 2025, the Company fully sold all 764,706 (2024 - 1,000,000) shares of Fokus for net proceeds of \$92,627 (2024 - \$48,945) and recognize a realized gain on sale of investment of \$27,627 (2023 - loss of \$35,000).

During the nine months ended July 31, 2025, the Company terminated the lease agreement entered on June 13, 2024. The Company recognized a loss on termination of lease of \$8,820 (2024 - \$Nil) in the statements of loss and comprehensive loss.

YEAR-END HIGHLIGHTS

The comprehensive loss for the fiscal year ended October 31, 2024, amounted to \$525,116 compared to a loss of \$366,415 for 2023.

During the fiscal years ended October 31, 2024 and 2023, the Company conducted \$Nil exploration work.

During the year ended October 31, 2024, the Company sold 1,000,000 (2023 - Nil) shares of Fokus for net proceeds of \$48,945 (2023 - \$Nil) and recognize a realized loss on sale of investment of \$35,000 (2023 - \$Nil).

During the year ended October 31, 2024, the Company fully sold all 92 (2023 - Nil) shares of Integra for net proceeds of \$83 (2023 - \$Nil) and recognize a realized loss on sale of investment of \$417 (2023 - \$Nil).

During the year ended October 31, 2024, the Company fully sold all 1,250,000 (2023 - Nil) shares of Bullion for net proceeds of \$24,394 (2023 - \$Nil) and recognize a realized loss on sale of investment of \$91,250 (2023 - \$Nil).

During the year ended October 31, 2024, the Company paid \$300,000 to Anthony Jackson, former CEO, as compensation.

During the year ended October 31, 2024, the Company recognized a write-off of \$27,851 (2023 - \$Nil) in the statement of loss and comprehensive loss. As a result, the Company no longer holds any mining titles in the Cléricy property.

During the year ended October 31, 2024, the Company recognized impairment loss of \$Nil (2023 - \$44,563) in the statement of loss and comprehensive loss.

INFORMATION ON MINING PROPERTIES

Galloway Project

The Galloway Project includes the following mining properties: Hurd, Ogima North, Sandborn, Perron, Francoeur, Cadillac Rang III, Renault Bay and Lac Fortune Ouest, all located in Dasserat Township, Abitibi. This Project, according to historical data, has excellent potential for the development of large-tonnage open-pit gold deposits.

The Company holds a 100% interest in the Sandborn, Cadillac Rang III, Francoeur and Perron properties, Hurd and Ogima North properties. These interests were acquired in return for payments totaling \$282,500 and the issuance of 484,680 common shares from 2009 to 2011. The original owners retained a 2% NSR royalty (see press release of February 9, 2011),

except for the Perron Property which royalty is \$1 per ounce of gold. In January 2013, Vantex bought back 20% of the 2% NSR royalty on the Hurd Property, in return for a payment of \$50,000.

In March 2016, the Company signed an amended option agreement with Vanstar Mining Resources (“Vanstar”) concerning certain mining blocks of the Galloway Project located in the Rouyn-Noranda area, Abitibi. Under this agreement, the Company grants Vanstar the option to acquire a 50% interest in the Perron, Renault Bay and part of the Hurd blocks over a period of five years in return of the following work commitments: \$100,000 for each of the first two years, \$300,000 for the third year, \$500,000 for the fourth year and \$1,000,000 for the fifth year. Vanstar will acquire a 2.5% interest for each tranche of \$100,000 invested. In the original agreement, Vanstar had to invest \$400,000 each year in works.

On September 13, 2016, the Company has entered into an agreement to terminate its existing option agreement with Vanstar Mining Resources Inc. pursuant to which Vanstar acquired the right to purchase up to a 50% interest in certain mining claims, specifically in the Perron, Renault Bay and Hurd blocks (PRH gold project), situated in Dasserat Township, Abitibi, and referred to as the Galloway Property, located in the Rouyn-Noranda area of Quebec, Canada. According to final agreement on January 9, 2017, the Company agreed to a cash payment of \$50,000, the issuance of 50,000 shares at a value of \$50,000 and a royalty of 0.5% NSR on those claims. Also, the Company has subscribed for 1,428,571 shares by way of private placement from Vanstar at unit share price of \$0.07.

In October 2020, the Company still holds the mining rights of the property Ogima Nord, Sandborn, Francoeur and Cadillac Rang III, but the management has determined in October 2018 that an impairment loss of 100% should be recorded.

In December 2019, the Company renewed the mining rights of the property in Perron, Sandborn, and Cadillac Rang III, capitalized as exploration expenses.

On September 2, 2020, the Company closed the option agreement entered on July 15, 2020, with Fokus Mining Corporation (previously Fieldex Exploration Inc.) (“Fokus”), pursuant to the agreement Fokus acquired a 100% interest in the Galloway Project for cash consideration of \$1,000,000 and issuance of 3,000,000 shares as follows:

- Cash payment of \$250,000 upon approval of the agreement by the TSX-V (received);
- Additional cash payment of \$750,000 payable in three tranches of \$250,000 each over period of nine months from the effective date (received); and
- Issue 3,000,000 common shares of Fokus within 10 days of the effective date (received; with a fair value of \$1,170,000).

Pursuant to the agreement, the Company will also be entitled to be paid by Fokus \$500,000 in cash upon the first declaration of a minimum 500,000 ounces of gold in a qualifying National Instrument 43-101 indicated mineral resources and an additional \$500,000 in cash upon the first declaration of a minimum 1,000,000 ounces of gold in a qualifying NI 43-101 indicated mineral resources.

During the year ended October 31, 2021, the Company recognized an impairment loss on exploration and evaluation assets of \$Nil (2020 - \$3,252,209) on profit or loss.

On June 4, 2021, the Company received the fourth and final cash payment of \$250,000 pursuant to the above option agreement. Fokus now owns 100% interest in the Galloway Project.

On August 25, 2022, Fokus closed an agreement with the Company entered on August 22, 2022, pursuant to which it sell additional payments right according to option agreement on

July 15, 2020 concerning the minimum ounces of gold in qualifying 43-101 indicated mineral resources.

Fokus paid the Company a consideration of \$250,000, comprised of (i) \$100,000 in cash (\$50,000 received on August 25, 2022 and the remaining \$50,000 received on January 27, 2023) and (ii) \$150,000 through the issuance of 1,764,706 common shares. In relation to this, a total of \$250,000 was recognized as other income in the statement of loss and comprehensive loss during the year ended October 31, 2022.

Cléricy Property

In January 2015, the Company acquired 16 mining titles in the Cléricy Township by map staking. The Company is looking to join a partner in order to develop this project.

In February 2016, the Company acquired ten contiguous lots in Cléricy project in consideration of 30,000 common shares for a value of \$15,000 to consolidate its position in this highly favorable geological sector due to its proximity to the Destor-Porcupine fault and the presence of numerous gold occurrences in this sector.

In March 2022, the Company renewed the mining rights of these claims, capitalized \$9,821 as exploration expenses.

During the year ended October 31, 2023, the Company did not renew 16 mining titles and recognized impairment loss of \$44,563 (2022 - \$Nil) in the statement of loss and comprehensive loss.

During the year ended October 31, 2024, the Company did not renew all remaining 10 mining titles and recognized a write-off of \$27,851 (2023 - \$Nil) in the statement of loss and comprehensive loss. As a result, the Company no longer holds any mining titles in the Cléricy property.

MANAGEMENT CHANGES

On March 5, 2024, the Company appointed Kenneth Tollstam to the board of directors and as interim chief executive officer following the resignation of Anthony Jackson.

On February 28, 2025, Simran Gill resigned from his role as director.

As at June 26, 2025, the board consists of Kenneth Tollstam, Quinn Field-Dyte, and Usama Chaudhry.

OVERALL PERFORMANCE

Comprehensive loss for the nine months ended July 31, 2025 was \$160,136 compared with a loss of \$479,745 for the nine months ended July 31, 2024. The decrease in loss is mainly due to decrease in operating expenses and increase in realized gain on sale of investments, offset by increase in unrealized loss on investments and increase in loss on termination of lease that were recognized during the current period.

No exploration work was carried out during the nine months ended July 31, 2025 and 2024.

FINANCIAL POSITION

	July 31, 2025	October 31, 2024
	\$	\$
Cash and cash equivalents	344,025	322,245
Investments	-	107,059
Property, plant and equipment	-	60,729
Right-of-use asset	-	62,201
Total assets	357,908	560,273
Total current liabilities	159,289	119,916
Total non-current liabilities	-	81,602
Share capital	19,951,710	19,951,710
Working capital	198,619	210,368

RESULTS OF OPERATIONS

The Company's net loss for the three months ended July 31, 2025 was \$46,497 (\$0.01 per share), compared with net loss of \$362,081 (\$0.08 per share) for 2024.

	2025	2024
	\$	\$
Net result	(46,497)	(362,081)
Net result per share	(0.01)	(0.08)
Comprehensive income loss	(46,497)	(362,081)

Administrative expenses:

	2025	2024
	\$	\$
Accretion expenses recovery	(632)	-
Amortization – leasehold improvements recovery	(6,250)	-
Amortization – right-of-use asset recovery	(3,274)	-
Consulting and professional fees	6,700	323,000
Insurance	166	2,559
Listing fees and rights	-	775
Rent and office expenses	36,148	15,295
Registration and information shareholders	4,846	5,158

SUMMARY OF QUARTERLY RESULTS

	2024-2025			
	Q3	Q2	Q1	Q4
	\$	\$	\$	\$
Net result before income tax	(46,497)	(72,958)	(40,681)	(45,371)
Result per share before income tax	(0.01)	(0.02)	(0.01)	(0.01)

	2023-2024			
	Q3	Q2	Q1	Q4
	\$	\$	\$	\$
Net result before income tax	(362,081)	(89,704)	(27,960)	(175,504)
Result per share before income tax	(0.08)	(0.02)	(0.01)	(0.04)

Fiscal 2025

During the third quarter of 2025, the Company recorded a net loss of \$46,497 compared to a net loss of \$72,958 in the second quarter of 2025. The change is mainly due to lower accretion expenses, amortization – leasehold improvements, amortization – right-of-use asset, consulting fees and professional fees, insurance, listing fees and rights, and travelling expenses and entertainment that were incurred during the third quarter of 2025.

During the second quarter of 2025, the Company recorded a net loss of \$72,958 compared to a net loss of \$40,681 in the first quarter of 2025. The change is mainly due to higher listing fees and rights and increase in unrealized loss on investments that were incurred during the second quarter of 2025.

During the first quarter of 2025, the Company recorded a net loss of \$40,681 compared to a net loss of \$45,371 in the fourth quarter of 2024. The change is mainly due to lower consulting fees and professional fees, amortization - leasehold improvements, amortization - right-of-use asset, rent and office expenses, and lower unrealized gain on investment were incurred during the first quarter of 2025.

Fiscal 2024

During the fourth quarter of 2024, the Company recorded a net loss of \$45,371 compared to a net loss of \$362,081 in the third quarter of 2024. The change is significantly due to lower consulting fees and professional fees and higher unrealized gain on investments were incurred during the fourth quarter of 2024.

During the third quarter of 2024, the Company recorded a net loss of \$362,081 compared to a net loss of \$89,704 in the second quarter of 2024. The change is significantly due to higher listing fees and rights, higher consulting fees and professional fees and increase unrealized loss on investments were incurred during the third quarter of 2024.

During the second quarter of 2024, the Company recorded a net loss of \$89,704 compared to a net loss of \$27,960 in the first quarter of 2024. The change is mainly due to higher consulting and professional fees, listing fees and rights, travelling expenses and entertainment, increase unrealized gain on investments and realized loss on sale of investments were incurred during the second quarter of 2024.

During the first quarter of 2024, the Company recorded a net loss of \$27,960 compared to a net loss of \$175,504 in the fourth quarter of 2023. The change is mainly due to lower consulting and professional fees, flow-through share penalties, travelling expenses and entertainment, increase unrealized gain on investments and no impairment loss on exploration and evaluation were incurred during the first quarter of 2024.

Fiscal 2023

During the fourth quarter of 2023, the Company recorded a net loss of \$175,504 compared to a net loss of \$68,009 in the third quarter of 2023. The change is mainly due to increase in impairment loss on exploration and evaluation assets and unrealized loss on investments

incurred during the fourth quarter of 2023.

VARIATIONS IN CAPITAL STOCK ISSUED

	July 31, 2025		October 31, 2024	
	Number	Amount	Number	Amount
		\$		\$
Balance at the beginning and end of the period	4,809,252	19,951,710	4,809,252	19,951,710

The Company has 4,809,252 common shares issued and outstanding as at July 31, 2025 and as at the date of this MD&A.

FLOW-THROUGH SHARES ISSUED

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation.

During the fiscal year ended October 31, 2021, the Company issued 100,000 flow-through shares at a price of \$0.15 per share for gross proceeds of \$15,000. The Company recognized a flow-through liability of \$Nil for the issuance of these shares using the residual value method.

During the nine months ended July 31, 2025 and the year ended October 31, 2024, the Company did not recognize any penalties due to unspent funds.

WARRANTS ISSUED TO SHAREHOLDERS

There were no outstanding warrants as of July 31, 2025 and as at the date of this MD&A.

WARRANTS ISSUED TO BROKERS

There were no outstanding warrants issued to brokers as of July 31, 2025 and as at the date of this MD&A.

STOCK OPTIONS

The Company has no stock options outstanding at July 31, 2025 and as at the date of this MD&A.

CASH POSITION AND FINANCING

As at July 31, 2025, the Company has a working capital surplus amounted to \$198,619 compared to \$210,368 working capital as at October 31, 2024. As at July 31, 2025, the Company had cash and cash equivalents of \$344,025 (October 31, 2024 - \$322,245) and current liabilities of \$159,289 (October 31, 2024 - \$119,916). The Company expects to utilize cash flow from operations and equity investment to support acquisition, exploration and development of mining properties, and continued operations and to meet liabilities and commitments as they come due. The significant decrease in working capital was mainly due to cash used in operating activities.

During the nine months ended July 31, 2025, net cash used in operating activities was \$70,847 compared to \$890,438 cash used in operating activities for the nine months ended July 31, 2024.

During the nine months ended July 31, 2025, net loss was \$160,136 (2024 - \$479,745), accretion expenses was \$3,639 (2024 - \$Nil), amortization – leasehold improvements was \$12,500 (2024 - \$Nil), amortization – right-of-use asset was \$16,369 (2024 - \$Nil), interest expense on loan payable was \$235 (2024 - \$236), loss on termination of lease was \$8,820 (2024 - \$Nil), realized gain on sale of investment was \$27,627 (2024 - loss of \$126,667), and unrealized loss on investments was \$42,059 (2024 - gain of \$126,581). During the period, accounts receivable decreased by \$3,156 (2024 - increased by \$16,053), prepaid expenses and deposits increased by \$9,000 (2024 - \$13,000), and accounts payable and accrued liabilities increased by \$39,138 (2024 - decreased by \$381,962).

During the nine months ended July 31, 2025, net cash provided by investing activity was \$92,627 (2024 - \$75,082) attributable to proceeds from sale of investments.

There was no financing activities during the nine months ended July 31, 2025 and 2024.

HIGHLIGHTS OF THE THIRD QUARTER

The Company's net loss for the three months ended July 31, 2025 was \$46,497 compared with net loss of \$362,081 for the corresponding quarter of 2024. The decrease in net loss in the three months ended July 31, 2025, was mainly due to decrease in operating expenses that were recognized during the current period.

CONTINGENCIES

During the nine months ended July 31, 2025, the Company does not subscribe insurance for new business office which allowed reducing the various risks inherent to the Company's use.

The Company's operations are governed by governmental laws and regulations regarding environmental protection. Environmental consequences are hardly identifiable. According to management, the Company is in conformity with the laws and regulations. Restoration costs will be accounted in net income of the year following a reasonable estimate of monetary impacts.

COMMITMENTS

In June 13, 2024, the Company use a new office and entered with a non-related party into a 12-month lease agreement, with a monthly rent of \$5,000 of which the first six months are rent free. On March 1, 2025, the Company terminated this lease agreement.

On April 1, 2025, the Company entered into a new lease agreement with a term of month to month and monthly rent of \$9,000. The lease has no renewal period.

RELATED PARTY TRANSACTIONS AND BALANCES

The following transactions occurred during the nine months ended July 31, 2025 and 2024, in the normal course of business. They were recorded at the amount of consideration paid:

	2025	2024
Operating expense:		
Consulting and professional fees paid to an officer	\$ 28,450	\$ 7,000
Consulting and professional fees paid to a company owned by a former officer	-	90,000
Salaries paid to a former officer	-	300,000
	\$ 28,450	\$ 397,000

The accounts payable include \$23,126 (October 31, 2024 - \$9,950) owing to a director and officer and a former officer and director of the Company.

All of the above transactions have been in the normal course of operations and have been recorded at their exchange amounts which are the amounts agreed upon by the transacting parties. The amounts due to and due from related parties are unsecured and non-interest bearing.

OFF-BALANCE SHEET ARRANGEMENTS

As of July 31, 2025, the Company had no off-balance sheet arrangements.

ACCOUNTING POLICIES

For a description of the Company's material accounting policies, see Note 5 to the interim financial statements as at July 31, 2025.

SUBSEQUENT EVENT

No subsequent event.

RISKS AND UNCERTAINTIES

The following statements involve a number of risks which, according to Management, could materially affect the Company's activities.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as described in Note 15 of the interim financial statements as at July 31, 2025.

The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company have no investments in any asset-backed deposits.

Financing risk

The Company's properties are at the exploration stage. It has no history of earnings or return on investment and, in the future, there is no assurance that it will generate income or operate profitably.

Eventually, the Company will require additional funds to finance exploration or development work, continue its operations and meet its obligations. The sources of future funds are either the issuance of additional capital stock or the borrowing of funds. There is no assurance that such financing will be available to the Company.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk arising from cash and cash equivalents. The Company manages credit risk by investing cash and cash equivalent with major Canadian financial institutions.

Market price risk

The Company is exposed to risks from changes in interest rates (not significant), currency (not significant) and other price that affect its future cash flows which will fluctuate because of changes in market prices.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company is exposed to other price risk through its investments in quoted shares for which the value fluctuates with the quoted market price.

Risks related to property title

Although the Company has obtained title opinions with respect to some of its properties and has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests.

Risk related to government regulations

The Company's activities must comply with a variety of legislation governing exploration and development, environmental protection and the overall approval of mining operations. The Company is of the opinion that it is in compliance with the material aspects of such legislation. Any changes in legislation could have an adverse effect on its activities.

Risk related to taxation

There can be no assurance that Canadian or Quebec taxation authorities will agree that the Company's expenditures qualify as Canadian Exploration Expenses.

Risks related to mineral exploration

Mineral exploration involves a high degree of risk. Few properties explored are put into production. The proposed exploration program is an exploratory search for ore and these operations may require permits from various government authorities.

There can be no assurance that the Company will obtain all the permits and licenses that may be required for exploration and development of its projects.

MANAGEMENT'S RESPONSIBILITY

As an emerging company, the Company's management is composed of a limited number of key people, creating a situation where the division of labor is limited and must be compensated by more effective supervision by the CEO and CFO. Management will continue to closely monitor all the Company's financial activities and will continue its oversight in key areas.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations in the certification of disclosure in the annual and interim filings.

The Company's management is responsible for the interim financial statements as of July 31, 2025, and other information in this report. They were prepared in accordance with IFRS and

were approved by the Board of Directors. These interim financial statements include certain amounts based on the use of estimates and judgments. Management has established these amounts in a reasonable manner, in order to ensure that the interim financial statements are presented fairly in all material respects.

Kenneth Tollstam (s)

Quinn Field-Dyte (s)

Kenneth Tollstam,
Chief Executive Officer

Quinn Field-Dyte,
Chief Financial Officer

September 25, 2025