NEW TYMBAL RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
As at October 31, 2025

BACKGROUND

This management's discussion and analysis ("MD&A") focuses on events and activities that affected New Tymbal Resources Ltd. ("New Tymbal" or the "Company") during the quarter ended October 31, 2025 and to the date of this report. The MD&A supplements, but does not form part of, the audited financial statements of the Company and the notes thereto for the quarter ended October 31, 2025. Consequently, the following discussion and analysis should be read in conjunction with the audited financial statements for the year ended January 31, 2025 and the notes thereto, which are prepared in accordance with International Financial Reporting Standards. All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

This MD&A contains information up to and including December 29, 2025.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Except for historical information contained in this discussion and analysis, disclosure statements contained herein are forward-looking. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those in such forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and Cicada undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

OVERVIEW

New Tymbal is a resource property exploration and development company. New Tymbal's shares are listed and trading on the TSX Venture Exchange under the trading symbol "NTB".

The Company is in the process of exploring and evaluating its mineral property and has not yet determined whether this property contains ore reserves that are economically recoverable. The recoverability of amounts shown for the mineral property is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof.

Exploration and Evaluation Assets

The Company has a 100% working interest in the Iron Mask Property. The Iron Mask Property is located in the Kamloops Mining Division and is located adjacent to the KGHM Ajax Mining Inc. "KAM" mineral properties. The Iron Mask tenures cover 4,063 Hectares. KAM is a joint venture between KGHM Polska Miedz S.A. and Abacus Mining and Exploration Corporation. In 2013 the joint venture proposed the inclusion of the Iron Mask property in the Ajax Project and an option agreement with Tymbal Resources Ltd. (formerly Cicada Ventures Ltd.). However, the option agreement did not close. Nevertheless, KAM completed an updated NI 43-191 compliant Feasibility Study "FS" for the Ajax Project on January 13, 2016 which included the Iron Mask mineral tenures as an integral component of the project. The feasibility study is available on Abacus Mining and Exploration Corporation Sedar Filings of February 2016.

OVERVIEW (CONT'D)

Abacus reports the Economic Highlights of the 2016 FS (in US$ unless otherwise indicates as follows):

• Total proven and probable mineral reserves of 426 million tones containing 2.7 billion lbs Cu, 2.6 million oz Au, and 5.3 million oz Ag, at an average life of mine (LOM) head grade of 0.29% Cu, 0.19 g/t Au, and 0.39g/t Ag*

• 18-year mine life at an average nominal processing rate of 65,000 tonnes per day (t/d) at an overall stripping ratio of 2.65:1

• Average annual production of copper and gold in concentrate of 58,000 tonnes Cu and 125,000 oz Au

• Average mine operating costs of $1.5/t; average process operating costs of $4.31/t

• Initial capital expenditures of $1.307 billion

• Pre-tax NPV (8%) = $429.4 M Pre-tax NPV (5%) = $872.5 M

• Pre-Tax IRR 13.4%; payback (years) 6.5

In December 2017, the British Columbia Minister of Environment and Climate Change Strategy and Minister of Energy, Mines and Petroleum Resources announced that they had declined the issuance of an Environmental Assessment Certificate (EA Certificate) for the Ajax project.

KGHM Ajax, in consultation with Abacus, has begun to re-engage stakeholders of the project, in order to evaluate various strategies geared towards potentially resubmitting the environmental application.

In May 2016, the Company filed a statement of claim against KGHM Ajax Mining Inc. (KAM) for conducting alleged unauthorized exploration work on the Company's Iron Mask property. The Company alleges that during negotiation of an option agreement KAM conducted unauthorized exploration activity on the Iron Mask property to the detriment of and effectively evicting the Company from its exclusive mineral tenure rights.

The statement of claim is ongoing and although the Company is confident that they will be successful in this claim the outcome of the claim is unknown and cannot be quantified.

During the years ended January 31, 2023, 2024, and 2025, the company incurred expenditures of $50,695, $23,607, and $nil respectively with respect to this litigation.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Q3 Oct 31, 2025	Q2 Jul 31, 2025	Q1 Apr 30, 2025	Q4 Jan 31, 2025	Q3 Oct 31, 2024	Q2 Jul 31, 2024	Q1 Apr 30, 2024	Q4 Jan 31, 2024
Total revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net loss:	$(233,130)	$(225,454)	$(220,452)	$(209,719)	$(197,082)	$(198,916)	$(193,656)	$(223,967)
Per share	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.01)
Per share Fully diluted	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.01)

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FIRST QUARTER INFORMATION

The Company reported a net loss of $233,130 for the quarter ended October 31, 2025. The net loss for the quarter ended October 31, 2025 increased by $36,048 comparing to the quarter ended October 31, 2024. It was mainly due to the increase of loan interest expenses.

COMMITMENTS

The Company is a party to an Administration agreement with RTA Management Ltd., a company which is 100% owned and controlled by a director of the Company. Pursuant to the agreement, RTA Management Ltd. is paid $3,630 per month for administrative services provided, on a month-to-month basis.

The Company's investor relations activities during the year consisted of providing investors and shareholders with information regarding the Company's activities. During the quarter ended October 31, 2025, the Company did not incur any expenditure relating to investor relations activities.

SELECTED ANNUAL INFORMATION

The following financial data are selected information for the Company for the three most recently completed financial years:

	Year ended January 31,		
	2025	2024	2023
Total revenues	$ -	$ -	$ -
Loss before other items	$ (208,066)	$(225,239)	$ (249,437)
Net loss	$ (799,373)	$(608,621)	$ (470,980)
Basic and diluted loss per share	$ (0.04)	$ (0.03)	$ (0.03)
Total assets	$ 303,267	$ 23,638	$ 320,771
Total current liabilities	$ 5,348,007	$ 4,573,815	$ -
Cash dividends per share	$ -	$ -	$ -

The Company incurred a net loss of $799,373 for the year ended January 31, 2025 compared to a net loss of $608,621 during the year ended January 31, 2024. The increase in net loss was mainly due to the increase in interest expense.

LIQUIDITY

As at October 31, 2025, the Company held cash on hand of $4,937 (2024: $1,741), had current assets of $34,393 (2024: $29,668), current liabilities of $31,358 (2024: $46,402), and non-current liabilities of $6,048,983 (2024: $5,147,427) which resulted in a working capital of $3,035 [2024: $(16,734)]. The increase in total liabilities is due to the lack of sufficient cash flow available within the Company to repay outstanding obligations as they become due.

On May 26, 2023, the Company amended the terms of its outstanding loans payable of $1,271,700 from 6% per annum to 12% per annum, and from a due date of January 31, 2024 to February 1, 2025, which went into effect on August 1, 2023 and due date was further extended to July 31, 2026.

LIQUIDITY (CONT'D)

On May 26, 2023, the Company converted $2,743,257 of outstanding accounts payable and accrued liabilities, including $2,230,713 owed to companies controlled by a significant shareholder of the Company, into loan agreements whereby the loans are unsecured, bears interest at 12% per annum, and is due on February 1, 2025 which was further extended to July 31, 2026.

During the quarter ended July 31, 2025, the Company incurred cash use of $218,657 for operating activities compared to incurring cash use of $196,810 during the quarter ended October 31, 2024. The increase in the amount of cash used for operating activities was due to the increase of loans interest incurred on its loans payable.

In the long term, the Company plans to undertake a series of ongoing private placement equity offerings and exercise of warrants to regularly fund ongoing operations and its planned program of property exploration and development, acquisitions of property interests, and planned working capital requirements for business operations, and sell or option interests in its exploration projects to fund its activities.

Management anticipates the raising of additional funding through sale of its securities to enable the Company to fund ongoing operations. The accompanying financial statements have been prepared on the basis of Canadian generally accepted accounting principles applicable to a going concern. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations, and the ability to raise additional capital. Specifically, the recovery of the Company's investment in resource properties and related deferred costs is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain necessary financing to develop the properties and establish future profitable production from the properties or from the proceeds of their disposition. If the Company was unable to continue as a going concern it is likely that assets would be realized at amounts significantly lower than the carrying value and the Company may not be able to satisfy all its obligations.

MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its mineral property and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity, as well as cash.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash. As at October 30, 2025, the Company has not entered into any debt financing.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. The Company is not subject to any externally imposed capital requirements.

OFF-BALANCE SHEET ARRANGEMENTS

There is no off-balance sheet arrangement to which the Company is committed.

SUBSEQUENT EVENTS

Subsequent to the quarter ended October 31, 2025, the Company had no material reportable events or transactions.

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OUTSTANDING SHARE DATA

As at October 31, 2025 and as at the date of this report, outstanding share data for the Company is follows:

Common shares:	Authorized capital:	400,000,000 common shares without par value
	Issued capital:	17,941,983 common shares at October 31 and December 29, 2025
Stock Options:	Nil	
Warrants:	6,666,666 warrants at $0.15 per warrant as of October 31 and December 29, 2025	

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In accordance with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

RISKS AND UNCERTAINTIES

The Company competes with other junior mineral exploration companies, some of which have greater financial resources and technical facilities. The business of mineral exploration and extraction involves a high degree of risks and few properties that are explored are ultimately developed into production. In addition to specific risks disclosed throughout this discussion, other risks facing the Company include competition, reliance on third parties, environmental and insurance risks, statutory and regulatory requirements, metal prices and foreign currency fluctuations, share price volatility and title risks.

Cicada plans to continue to raise additional capital through the exercise of stock options and warrants, and issuing new share capital through equity financing. The Company's ability to raise additional capital will depend upon the progress of new acquisitions, subsequent development of resource properties and the strength of the resource equity markets, which are uncertain. There can be no assurance that additional capital will be available. The Company is in the process of developing plans to raise capital.

TRANSACTIONS WITH RELATED PARTIES

During the quarter ended October 31, 2025 and 2024, the Company incurred the following significant expenses charged by a private company controlled by officers, directors, or significant shareholders of the Company:

	2025	2024
Administration fees	10,890	10,890
Regulatory compliance fees	10,800	10,800
Interest expense	114,374	97,581
Office and general	10,812	10,812
Rent expenses	8,421	8,421
	$ 155,297	$ 138,504

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TRANSACTIONS WITH RELATED PARTIES (continued)

At October 31, 2025, accounts payable and accrued liabilities includes $7,000 (2024: $7,000) due to directors of the Company, which are unsecured, non-interest bearing, and due on demand.

As at October 31, 2025, the Company owes $3,901,725 (2024 - $3,337,347) of loans payable to companies controlled by a significant shareholder of the Company, which is unsecured, bears compounding interest at 12% per annum, and is due on July 31, 2026.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions, and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes could differ from these estimates.

Significant areas requiring the use of estimates include deferred income tax asset valuation allowances.

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statement of operations in the period when the new information becomes available.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements:

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its financial statements.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (CONT'D)

Classification of liabilities as current or non-current (amendments to IAS 1, presentation of financial statements)

On January 23, 2020, an amendment was issued to IAS 1 to address inconsistencies with how entities apply the standards over classification of current and non-current liabilities. The amendment serves to address whether, in the statement of financial position, debt and other liabilities with an uncertain settlement should be classified as current or non-current. This amendment is effective on January 1, 2024. The Company adopted the amendment on the effective date and the adoption did not have a material impact on the Company's financial statements.

Non-current liabilities with covenants (amendments to IAS 1)

The amendments to IAS 1 specify that only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months. The amendments are effective for annual reporting periods beginning on or after January 1, 2024, and are to be applied retrospectively. The Company adopted the amendment on the effective date and the adoption did not have a material impact on the Company's financial statements.

Amendments to the Classification and Measurement of Financial Instruments ("Amendments to IFRS 9 and IFRS 7")

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 is effective for periods beginning on or after January 1, 2026, with early adoption permitted. The Company is still in the process of assessing the impact of this standard on its financial statements.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, 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", "might" or "will be taken", "occur" or "be achieved".

CAUTION REGARDING FORWARD LOOKING STATEMENTS (CONT'D)

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; 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 metals; 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, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may 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 as 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. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

RISK FACTORS

In these turbulent financial markets, development- stage mineral exploration companies, such as ours, face a variety of risk and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible.

Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even on such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could impact them, and employs experienced consulting to assist in its risk management and to make timely adequate decisions.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The price of the commodities being explored is also a significant risk factor, as a substantial decline in their price could result in a decision to abandon a specific project.

Environmental laws and regulation could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to a project.