



**XXIX Metal Corp.
(formerly QC Copper & Gold Inc.)**

Management's Discussion and Analysis
Year ended October 31, 2025 and 2024

February 27, 2026

(Expressed in Canadian Dollars)

XXIX Metal Corp.
Management's Discussion and Analysis
Year ended October 31, 2025 and 2024

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of XXIX Metal Corp. ("XXIX", the "Corporation", or the "Company") is to enable a reader to assess the financial condition and results of operations of the Company for the year ended October 31, 2025 and 2024. This MD&A has been prepared as at February 27, 2026 unless otherwise indicated. This MD&A should be read in conjunction with the audited annual financial statements ("Financial Statements") and related notes for the year ended October 31, 2025, which are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC). All references to dollars herein are in Canadian dollars ("\$\$") unless otherwise specified.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements. Additional information about XXIX is available at www.sedar.com.

The Company was incorporated as a wholly-owned subsidiary of Orecap Invest Corp. ("Orecap") pursuant to the provisions of the Business Corporations Act (British Columbia) on February 1, 2018. As at October 31, 2025, Orecap Invest Corp. held 23,637,431 common shares or approximately 7.7% of the common shares outstanding of the Company.

The head and principal office of the Company is located at 141 Adelaide Street W, Suite 1102, Toronto, Ontario, M5H 3L5. The Company has one wholly-owned subsidiary, Cuprum Corp. Additional information relevant to the activities of the Company, including press releases, has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") – (www.sedar.com). The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange, symbol XXIX-V.

The technical information contained in this Management Discussion and Analysis has been reviewed and approved by Denis McNichols, P. Geo and géo., Vice President Exploration for XXIX who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects" ("NI 43-101").

OVERVIEW

XXIX's principal business is the exploration, development, and production of exploration and evaluation assets, and is focused on advancing its past-producing Opemiska copper project in the Chapais Chibougamau region of Québec (the "Opemiska Project") and its Thierry copper project in Pickle Lake, Ontario. To date, XXIX has no revenues from its mining properties and is considered to be in the exploration stage.

Figure 1: Opemiska Copper Project in Chapais-Chibougamau District

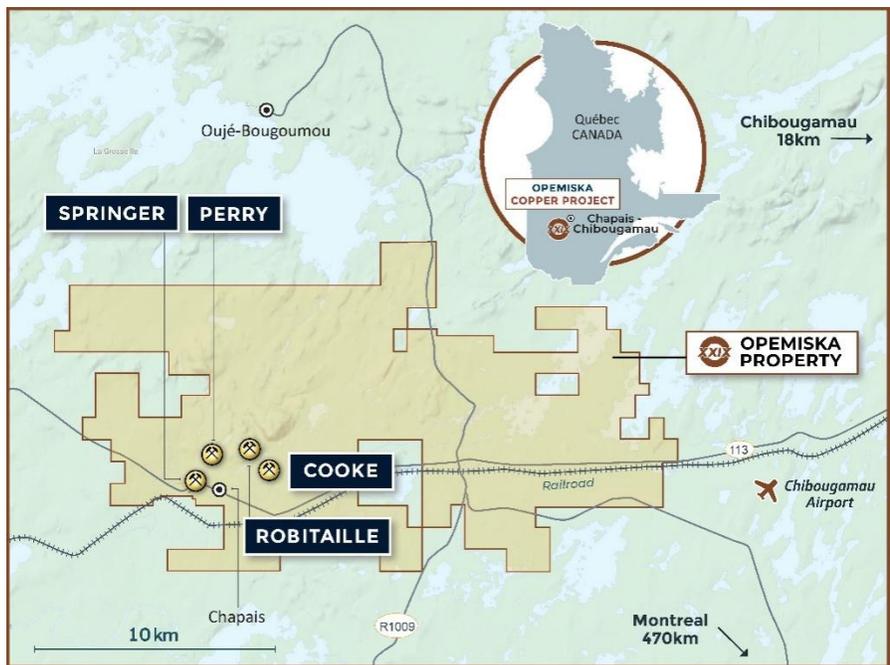


Figure 2: Thierry Copper Project in Pickle Lake, Ontario



2025 HIGHLIGHTS

- \$6.2 million in working capital, excluding the flow-through liability, and \$6.4 million in cash.
- On August 22, 2025, XXIX closed \$6 million flow-through financing.
- On August 29, 2025, XXIX closed the acquisition of 19.9% of Kintavar Exploration Inc ("Kintavar"), in exchange for its 50% ownership in Roger.
- On February 12, 2026, XXIX closed \$17.3 million financing consisting of \$11 million in flow-through and \$6.3 million in hard dollars.

Opemiska Copper Project

- On May 22, 2025, XXIX announced that it defined a new area of economic potential at Saddle Zone.
- On June 3, 2025, XXIX announced the results of an independent updated mineral resource estimate on the Opemiska Property, the "2025 MRE", a NI 43-101 compliant mineral resource estimate with 69.6M tonnes grading 1.12% Cu-eq of indicated mineral resources and an additional 80.6M tonnes at 0.42% Cu-eq of inferred mineral resources.
- In addition, the Company initiated 3D modelling on Cooke and prepared the initial drill program schedule for the fall 2025.
- In October 2025, the Company completed the Preliminary Economic Analysis ("PEA") on its Opemiska copper project ("Opemiska"), located in Chapais, Québec. The PEA evaluates the potential economic viability of Opemiska's mineral resources and is the first economic study on Opemiska since Falconbridge closed its underground mining operations in 1991.

Thierry

- In August 2025, the Company initiated preliminary field work at Thierry, including preparation of the core logging facility, surveys of targets and determination of best field access.
- In addition, 3D compilation of K2 was completed, together with a re-interpretation of K1.

Roger Gold Project

- On April 22, 2025 XXIX announced that it had entered into an agreement with Kintavar to sell its 50% ownership in the Roger Gold Project, in exchange for 19.9% of Kintavar.
- On September 16, 2025, the Company announced closing of the sale of 50% ownership in the Roger Gold Project and 19.9% acquisition of Kintavar.

Corporate

- In June 2025, the Company presented at The Quebec Investment Event in Quebec City and organized meetings with investors.
- The Company closed a \$6 million flow-through financing in August 2025.

2026 Outlook

Opemiska Copper Project

- The company will initiate its first drilling program at Cooke gold project.
- Additional drilling at the Saddle zone.
- Initiate baseline environmental study.
- Commence engineering studies supporting the upcoming PFS.

Thierry Copper Project

- Approximately 100km induced polarization (IP) surveys planned and permitted at K1.
- Drill program has been planned with goal of proving the new interpretation model at K1. If successful, a second phase of drilling with the objective of delivering an updated Mineral Resource Estimate at Thierry.
- Revalidate K2 deposit data and confirm interpretation.
- Initiate studies to determine whether K1 and K2 are continuous, and possibly connected.
- Test IP targets along the favorable horizon.

Community Engagement

- Continue to foster and invest in strong relationships with local stakeholders at projects in Quebec and Ontario.

OPEMISKA COPPER PROJECT

The Opemiska copper project is located adjacent to the town of Chapais, Quebec within the Chibougamau region, and encompasses numerous claim groups (Figure 3). Opemiska is also within the Abitibi Greenstone belt and within the boundaries of the Province of Quebec's Plan Nord which promotes and funds infrastructure and development of natural resource projects.

The project is composed of 416 claims totalling 21499.44 hectares, in Levy, Daubrée and Scott townships. The Opemiska deposit was the subject of an updated mineral resource estimate (MRE) in 2025. In addition, the central part of the property comprises the Cooke-Robitaille option property which consists of 175 mining claims covering 9,068.37 hectares. The option is in good standing and XXIX is adequately funded to fulfil its obligations and intends to exercise the option to acquire 100% interest in the claims on or before July 2026.

The Opemiska Copper Complex is subject to a 2% NSR, 50% of which can be re-purchased by the Company at a cost of \$4.5 million. If the Company files a positive feasibility study, it will be required to pay advance royalty payments of \$250,000 per year.

NI 43-101 Compliant Mineral Resource Estimate

On June 3, 2025, XXIX announced the results of an independent updated mineral resource estimate on the Opemiska Property, the "2025 MRE", incorporating results from a stockwork study conducted in 2024, as well as drilling on the Saddle Zone. The Opemiska Deposit has a NI 43-101 compliant mineral resource estimate with 69.6M tonnes grading 1.12% Cu-eq of indicated mineral resources and an additional 80.6M tonnes at 0.42% Cu-eq of inferred mineral resources. Table 1 summarizes the results of the mineral resource estimate and Figure 4 shows the optimized pit.

XXIX Metal Corp.
Management's Discussion and Analysis
Year ended October 31, 2025 and 2024

Table 1: Opemiska MRE Summary of Pit Constrained Mineral Resources, 0.15% CuEq cut-off and Out-of-Pit Mineral Resources, 1.00% CuEq cut-off (see Footnotes 1-5)

Pit Constrained	Tonnes	CuEq	Cu	Ag	Au	Cu	Ag	Au
0.15% CuEq Cut-Off	(k)	(%)	(%)	(g/t)	(g/t)	(M lbs)	(koz)	(koz)
Indicated	62,706	1.04	0.76	1.71	0.31	1,047	3,450	634
Inferred	78,485	0.41	0.26	0.61	0.17	457	1,530	419

Out of Pit	Tonnes	CuEq	Cu	Ag	Au	Cu	Ag	Au
1.00% CuEq Cut-Off	(k)	(%)	(%)	(g/t)	(g/t)	(M lbs)	(koz)	(koz)
Indicated	6,947	1.85	1.59	2.76	0.28	243	617	64
Inferred	2,130	0.88	0.69	1.20	0.21	33	82	15

Total	Tonnes	CuEq	Cu	Ag	Au	Cu	Ag	Au
0.15% & 1.00% CuEq Cut-Off	(k)	(%)	(%)	(g/t)	(g/t)	(M lbs)	(koz)	(koz)
Indicated	69,653	1.12	0.84	1.82	0.31	1,290	4,067	697
Inferred	80,615	0.42	0.28	0.62	0.17	490	1,613	433

1. The independent qualified persons for the MRE, as defined by National Instrument ("NI") 43-101 guidelines, is Pierre Luc Richard, P.Geo., of PLR Resources Inc. with contributions from Stephen Coates, P.Eng., of Evomine for value cut-off, open pit and optimization solids, and Christian Laroche, P.Eng., from Synectiq, for metallurgical parameters. The effective date of the MRE is May 30, 2025.
2. These Mineral Resources are not mineral reserves as they have no demonstrated economic viability. No economic evaluation of these Mineral Resource has been produced. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has been insufficient drilling to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated category with continued drilling.
3. The Qualified Persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the Mineral Resource Estimate. The Mineral Resource Estimate is within the limits of the Town of Chapais.
4. Calculations used metric units (metres, tonnes). Metal contents in the above table are presented in percent, pounds or tonnes. Metric tonnages and pounds were rounded, and any discrepancies in total amounts are due to rounding errors.
5. CIM definitions and guidelines for Mineral Resource Estimates have been followed. See Cautionary Note below for copper equivalency (CuEq) values.

Reasonable Prospects for Eventual Economic Extraction

A Mineral Resource is a concentration of solid material of economic interest near the surface of the Earth in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction (RPEEE). To satisfy the requirement of RPEEE by open pit mining, a reporting pit shell was determined based on conceptual parameters and costs (Table 2). Copper and gold recovery will be achieved using conventional crushing, grinding, gravity, and flotation to produce a copper concentrate that could be shipped to a smelter for processing.

Parameters and Criteria Used for Mineral Resource Estimate (MRE)

Table 2: General pit and stope optimization parameters used for the Mineral Resource Estimate include:

Parameter	Unit	Open Pit	Underground
Revenue			
Royalty	%	1.00	1.00
Operating costs			
Mining cost	USD/t mined	3.00	70.00
Process cost	USD/t milled	9.00	9.00
General & administration cost	USD/t milled	2.25	2.25
Mineralized material based costs	USD/t milled	11.25	81.25
Mining			
Block size	m	5x5x5	Sub-blocked
Slope angle - rock	°	55	-
Slope angle - overburden	°	30	-
Minimum mining width	m	-	2.0
Stope height	m	-	25.0
Cut-off grade			
NSR cut-off	USD/t milled	11.36	82.07
CuEq cut-off (rounded)	%	0.15	1.03

- Resources are presented as undiluted and in situ for the open-pit scenario and include internal dilution for the underground scenario and are considered to have reasonable prospects for economic extraction. The constraining pit shell was developed using overall pit slopes of 55 degrees in bedrock and 30 degrees in overburden. The pit optimization to develop the resource-constraining pit shells was done using Deswik Pseudoflow 2024.2.
- The MRE wireframe was prepared using Leapfrog Edge v.2024.1.3 and is based on 21,918 drill holes and 479,242 samples. The drill hole database includes recent drilling (2002 to 2025) of 9,359 metres in 387 drill holes (Ex-In, PowerOre, QC Copper & Gold, XXIX) and also incorporates historical drill holes (1930 to 1990) of 1,451,470 metres in 21,531 drill holes (Opemiska Copper Mines, Falconbridge, Minnova). The cut-off date for the drill hole database was May 16, 2025.
- Composites of 1.5 metres were created inside the high grade zones and 3.0 meters inside the stockwork zones. High-grade capping was done on the composited assay data; composites were capped at variable grades ranging from 1.00 to 25.00% for Cu, 0.50 to 35.00 g/t for Au, and 10.00 to 120.00 g/t for Ag.
- Pit constrained Mineral Resources for the base case are reported at a cut-off grade of 0.15 % CuEq. The cut-off grades will be re-evaluated in light of future prevailing market conditions and costs.
- Specific gravity values were estimated using data available in the drill hole database. Values assigned per zone and per host rock. Surrounding barren lithologies were assigned the average specific gravity value from all measured samples available.
- Grade model resource estimation was calculated from drill hole data using an Ordinary Kriging interpolation method in a sub-blocked model using blocks measuring 5 m x 5 m x 5 m in size and sub-blocks down to 0.625m x 0.625m x 0.625m. Both ordinary kriging (OK) and inverse square distance (ID2) interpolation methods were tested, resulting in no material difference in the Mineral Resource Estimates.
- The Indicated and Inferred Mineral Resource categories are constrained to areas where drill spacing is less than 50m and 120 metres respectively and show reasonable geological and grade continuity.

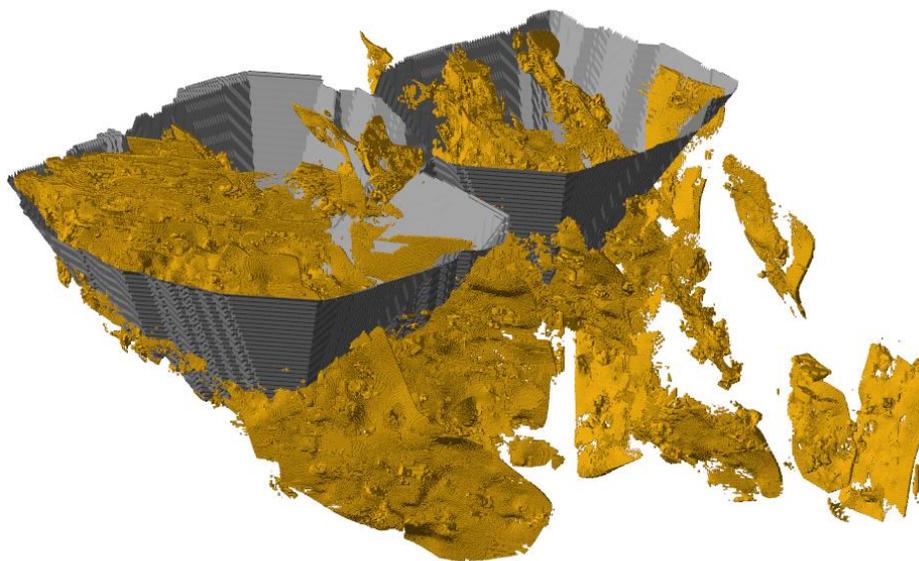
Cautionary Statement Regarding Copper Equivalent Grades

Copper Equivalent grades are expressed for purposes of simplicity and are calculated taking into account 1) metal grades; 2) long-term metal prices of: US\$4.25/lb copper, US\$2,500/oz gold and US\$27/oz silver; 3) recoveries were calculated using a recovery model developed for the Opemiska project and were estimated at 95.0% for copper, 88.0% for gold and 86.0% for silver; 4) net smelter return value of metals as percentage of long-term metal prices, estimated at 89.2%, 95.8% and 88.3% for Cu, Au and Ag respectively.

Cautionary Statement Regarding Mineral Resources

The mineral resources disclosed in this MD&A conform to NI43-101 standards and guidelines and were prepared by independent qualified persons. The above-mentioned mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of the reported Inferred Mineral Resources are conceptual in nature and are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological grade and/or quality of continuity. An Inferred Mineral Resource has a lower level of confidence relative to a Measured or Indicated Mineral Resource and constitutes an insufficient level of confidence to allow conversion to a Mineral Reserve. It is reasonably expected, but not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Measured or Indicated Mineral Resources with additional drilling. The National Instrument 43-101 Technical Report, including the mineral resources for the Opemiska Project contained in this news release, will be delivered and filed on SEDAR by XXIX within 45 days of the date of the news release.

Figure 3: Graphical Depiction of Opemiska Mineral Resources and Constraining Pit Shell



Opemiska Development

The 2025 MRE was completed with a focus on supporting a preliminary economic assessment ("PEA") at Opemiska. The 2025 MRE incorporates lower grade stockwork material surrounding the high-grade veins, incorporates mineralization from the Saddle Zone, and uses conservative cost assumptions, relative to previously completed mineral resource estimates. As such, the 2025 MRE has substantially increased the

XXIX Metal Corp.
Management's Discussion and Analysis
Year ended October 31, 2025 and 2024

pit-constrained resource, with an indicated resource (pit constrained) of 62,706 kt grading 1.04% Cu-eq (1,438 Mlbs) and an inferred resource (pit constrained) of 78,485 kt grading 0.41% Cu-eq (709 Mlbs). The contemplated pit, relative to previous resource estimates, shows a reduced footprint laterally, is not as deep, and potentially lowers the strip ratio as a result of incorporating the lower grade stockwork. Compared to previous resource estimates, the 2025 MRE 3D model requires further alignment of historically digitized stopes to upgrade resources into the measured category.

The Company continues to progress initial scoping activities in preparation for the PEA. The Company wishes to develop a mine that offers the best returns to stakeholders while optimizing impacts on the adjacent community. The Company anticipates completing a PEA in 2025.

The Company has established a joint working group called the City/Mine Group ("CMG") that comprises representatives from XXIX and the Chapais leadership team. The CMG is a forum for constructive dialogue to ensure that the Opemiska project is explored and developed according to the values and expectations of Chapais citizens while maximizing economic benefits. The CMG plans to meet at least semi-annually or more often, to discuss on going issue related to the development of the project.

Exploration of New Targets

Beyond the 2025 MRE, the Company notes considerable potential to add additional Mineral Resources in the immediate vicinity of the conceptual open pit. To evaluate these targets XXIX has digitized all the underground workings and veins down to the bottom of the historical Perry Mine.

To the east of the Perry Mine, there has been some underground mining on the deep extensions of the K Veins, however, none of the excavations reached surface even though the veins themselves do outcrop. Drilling by XXIX confirmed the presence of veins and disseminated material near the surface (the Eastern Veins, also called the Bouchard and McNichols veins). Based on results obtained, the Company anticipates that with further drilling, additional Mineral Resources may be outlined in some satellite pits.

COOKE- ROBITAILLE PROPERTY OPTION, Quebec

The Cooke-Robitaille option claims consists of 175 original claims covering a total area of approximately 9,068.37 Ha and is an integral part of the greater Opemiska Property. It is located immediately east of the town of Chapais. The property is accessible by a network of secondary roads from Highway 113 and the town of Chapais (see figure 3).

The Cooke-Robitaille option Property has been the subject of mineral exploration activities since the initial discoveries in the Chapais district by Leo Springer and Prospector Airways in 1929. The Robitaille mine operated from 1969 to 1972, with total reported production of 96,858 tonnes grading 2.04% Cu and 0.53 g/t Au. The Cooke mine operated from 1976 to 1989, with total reported production of 1,973,188 tonnes grading 0.66% Cu and 5.04 g/t Au.

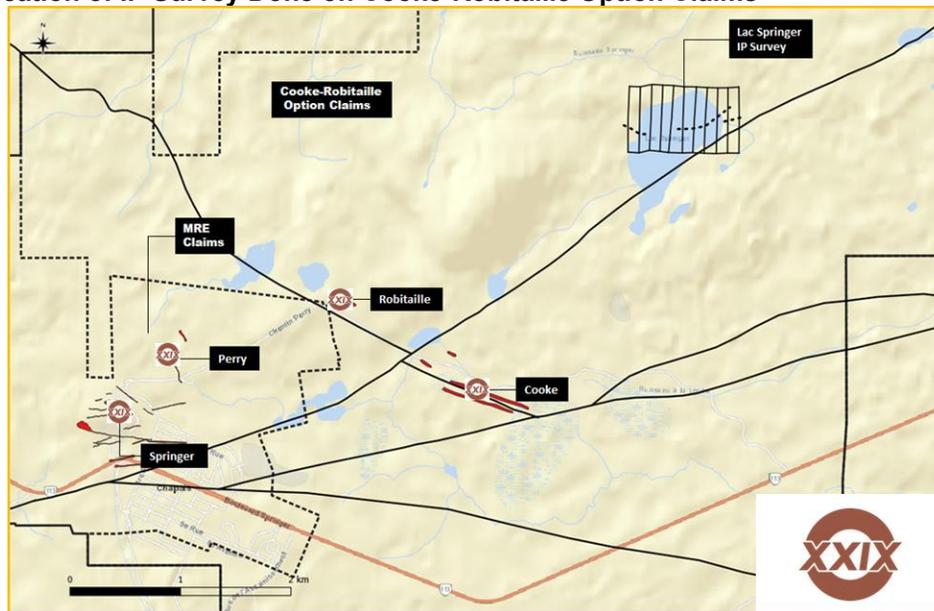
The structural corridor between historical Cooke and Robitaille mines (the Cooke-Robitaille corridor) has been drilled extensively by the previous mine operator but only for high-grade underground-mineable veins. Sampling was sporadic to capture the high-grade veins and little or no sampling was done between veins although in many cases, the historical logs describe lower-grade mineralization that could be economic in an open pit mining scenario.

Drilling was undertaken in early 2024 on the eastern extension of the Robitaille mines corridor in order to test the area for low-grade, open-pitable mineralization. The drill program started at the end of January and stopped after four holes for a total of 1275m. Results were positive, including 0.69% Cu over 22.5 metres in hole COR-24-21, that included 9.0 metres @ 1.29% Cu, and 0.98% Cu over 7.0 metres in hole COR-24-18 (see news release published 2 April 2024 at www.xxix.ca).

XXIX Metal Corp.
Management’s Discussion and Analysis
Year ended October 31, 2025 and 2024

During the winter of 2024 a line cutting and dipole-dipole IP survey in the area of Lac Springer, located approximately 3 km northeast of the Cooke Mine shaft (A total of 6.6 line km of survey was completed. The contractor geophysicist outlined three drill targets and proposed four drill holes, all over the lake and thus needing special ice-drilling conditions. Up to 500m of diamond drilling is earmarked for testing these targets.

Figure 4: Location of IP Survey Done on Cooke-Robitaille Option Claims



The compilation of historical drill holes on the Cooke-Robitaille mines corridor is complete and project staff are currently using this data to help define priority drill targets for drilling next fall. The Cooke-Robitaille option requires that XXIX invest approximately \$0.3 million in exploration before mid-2026 in order to exercise the option to acquire 100% interest in the claims.

It is expected that this drilling will define some additional resources that may be exploited as modest satellite pits.

COOKE-ROBITAILLE OPTION TERMS

To acquire a 100% interest in Cooke-Robitaille Property, terms are as follows:

	Cash Payment (\$)	Work (\$)	Shares	Warrants	Warrant Exercise Price (\$/share)
July 13, 2020	-	-	500,000 ✓	500,000 ✓	\$0.10
July 13, 2021	\$50,000 ✓	\$300,000 ✓	500,000 ✓	500,000 ✓	\$0.15
July 13, 2022	\$50,000 ✓	\$400,000 ✓	500,000 ✓	500,000 ✓	\$0.20
July 13, 2023	\$50,000 ✓	\$400,000 ✓	500,000 ✓	500,000 ✓	\$0.25
July 13, 2024	\$100,000 ✓	\$400,000 ✓	500,000 ✓	-	-
July 13, 2025	\$200,000 ✓	-	500,000 ✓	-	-
July 14, 2026	-	\$1,500,000	-	-	-
Total	\$450,000	\$3,000,000	3,000,000	2,000,000	-
Remaining	-	\$250,000	-	-	-

All commitments are in good standing.

THE ROGER PROPERTY, Quebec

The 987-hectare Roger project is located in the Chibougamau Mining District within the prolific Abitibi greenstone belt. It is situated 5 km from the historic mining centre of Chibougamau, Quebec and has all-season road access. A power line that serviced the past-producing Troilus copper-gold mine crosses the property and connects to the Obalski electrical distribution station located 4 km south of Chibougamau.

On April 22, 2025, XXIX announced that it entered into an asset purchase agreement with Kintavar and Orecap, pursuant to which XXIX and Orecap will sell 100% interest in the 987-hectare Roger project, located in Chibougamau, Quebec to Kintavar in an all-share deal (the "Transaction"). XXIX previously owned 50% of Roger, and Orecap acquired the remaining 50% from SOQUEM, in exchange for \$1,600,000 of its XXIX shares held.

The closing of the Transaction occurred on September 16, 2025.

THIERRY PROJECT, Ontario

Figure 5: Thierry Project Area in Pickle Lake, Ontario



In December 2024, XXIX acquired the Thierry Project through the acquisition of Cuprum Corp. ("Cuprum") in an all share deal, whereby each Cuprum shareholder received 1.1538 XXIX shares for each Cuprum share.

Cuprum is required to make milestone payments to CCMI in relation to the Thierry Project as follows:

- \$500,000 if the mineral resource of the Thierry Project is increased to greater than 100 million tonnes and/or greater than 1 billion pounds of copper; and
- \$250,000 if the mineral resource of the Thierry Project is increased to greater than 150 million tonnes and/or greater than 1.5 billion pounds of copper.

XXIX Metal Corp.
Management’s Discussion and Analysis
Year ended October 31, 2025 and 2024

Thierry is located in central Ontario, Canada, 12 kilometres west-northwest of the community of Pickle Lake and 450 kilometres north-northwest of Thunder Bay, Ontario. The Thierry Property is accessible by a 19 kilometre all-weather road from the community of Pickle Lake. The township of Pickle Lake is accessed by Provincial Highway No. 599, approximately 300 kilometres north of the town of Ignace on the Trans-Canada Highway No. 17. The Canadian National Railway passes through the town of Savant Lake, approximately 170 kilometres southwest of Pickle Lake.

Thierry spans 4,670 hectares across 27 mineral leases. The Thierry Project also contains 163 contiguous cell claims and 16 boundary claims totalling 3,457 hectares. The total combined Property area is 8,127 hectares. The property hosts a past-producing mine (K2) that started with two small open pits that transitioned to underground mining—producing 5.8Mt @ 1.13% Cu, 0.14% Ni between 1976 – 1982 by UMEX Inc. The K2 mine has a resource (M & I) of 8.8 million tons at 1.66% Cu, 0.19 % Ni, 0.04 g/t Pt, 0.13 g/t Pd and 6.4 g/t Ag and 14.9 million tons inferred at 1.64% Cu, 0.16% Ni, 0.07 g/t Pt and 0.21 g/t Pd. . It also includes a zone (K1) with a resource of 53.6 million tons inferred at 0.38% Cu, 0.1% Ni, 0.05 g/t Pd and 0.14 g/t Pt (2021).

Historically, copper concentrate was shipped to the Horne Smelter in Rouyn-Noranda, QC. Significant infrastructure is already in place, with the property being accessible via all-season road, an airport within 5km, a provincial power grid within 8 km, and nearby rail system.

Mineral Resource and Mineral Reserve Estimates

XXIX has not completed any Mineral Resource or Mineral Reserve Estimates on the Thierry Property since the acquisition.

Most recently in 2021 a Preliminary Economic Assessment (“PEA”) and an updated Mineral Resource Estimate for the Thierry and K1 locations was completed, as summarized in Tables 2.2 and 2.3 below:

Classification	Tonnes (t)	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)
Measured	3,233,000	1.65	0.19	0.03	0.03	0.09	4.6
Indicated	5,582,000	1.66	0.19	0.05	0.05	0.14	3.8
Measured + Indicated	8,815,000	1.66	0.19	0.05	0.04	0.13	4.0
Inferred	14,922,000	1.64	0.16	0.10	0.07	0.21	6.4

Notes:

- (1) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- (2) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to the Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- (3) The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- (4) The December 31, 2020 two-year trailing average US metal prices used in this estimate were \$3.75/lb Cu, \$6.25/lb Ni, \$18.5/oz Ag, \$1,600/oz Au, \$900/oz Pt and \$1,600/oz Pd. The CDN\$:US\$ exchange rate was 0.75.
- (5) Overall payable metal (process recovery x smelter payable) in the NSR calculation were 86% Cu, 33% Ni and 25% for Ag, Au, Pt & Pd.

XXIX Metal Corp.
Management's Discussion and Analysis
Year ended October 31, 2025 and 2024

- (6) Costs used to determine the \$60/t NSR cut-off value are as follows: mining \$40/t, processing \$15/t and G&A \$5/t.

Cut-off NSR (\$/t)	Tonnes (kt)	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)
\$12	53,614	0.38	0.10	0.03	0.05	0.14	1.8

Notes:

- (1) CIM Definitions (2014) and Best Practices (2019) were followed for Mineral Resources.
- (2) Mineral Resources are estimated by conventional 3-D block modelling based on wireframing at a \$12/tonne NSR cut-off value and ID2 grade interpolation.
- (3) Metal prices for the estimate are: US\$3.75/lb Cu, US\$6.25/lb Ni, US\$900/oz Pt, US\$1,600/oz Pd, US\$1,600/oz Au, US\$18.50/oz Ag, based on Dec 31/2020 two-year trailing averages.
- (4) A uniform bulk density of 3.12 t/m³ has been applied for volume to tonnes conversion.
- (5) The Inferred Mineral Resource in this estimate has a lower level of confidence that that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- (6) Classification of Inferred Resources is based on wide drill hole spacing, lack of collar and down surveys for UMEX and 2002 series drilling and the lack of Au, Ag, Pt and Pd assays for more than 50% the sample data in the Mineral Resource. Regression based on available assays was used to generate PGE/PM values for the Mineral Resource Estimate.
- (7) The Mineral Resource Estimate was determined within a constraining pit shell with 50-degree slopes utilizing mining costs of \$2.50/tonne for mineralized material, \$2.50/tonne for waste rock, and \$2.00/tonne for overburden. The pit constrained Mineral Resource is estimated below surface to a depth of 268 m.
- (8) Costs used to determine the \$12/tonne NSR Mineral Resource cut-off value were processing at \$10/tonne and G&A at \$2.00/tonne.
- (9) Overall payable metal in the NSR calculation were 86% Cu, 33% Ni and 25% for Ag, Au, Pt & Pd.

Thierry hosts historical resources at the J & G Zones (see disclosure on Historical Resources and PEA): 55,000,000 tons at 0.40% Cu, 0.11% Ni. (UMEX 1974, 1981).

The Thierry Property, and specifically the Thierry K2 underground deposit, was the subject of an updated PEA study by P&E Mining Consultants in April 2022 that outlined a 14-year mine life, producing at a rate of 4,000 tpd, recovering 567Mlbs Cu, and 21Mlbs Ni. The PEA showed an after-tax NPV6% of \$287M, an IRR of 25% and a payback period of 3.1 years. It is important to note that the PEA did not include the K1 open pit deposit and that XXIX will seek to drill out the open pit resources and evaluate a larger bulk tonnage scenario for the Project (see disclosure on PEA in Historical Resources and PEA).

Cuprum has endeavoured to assemble all historical data from the mine period and from subsequent exploration activities. This comprised an initial visit to the property and contact with the local authorities in late 2023 and several steps to recover paper documents from several sources as well as interviews with previous professionals involved with the project. The project data were organized, uncovering a total of 2013 drill holes from various sources. Most data came from the K2 (Thierry underground mine) and K1 deposits, with 1976 DDH logs found, and 1975 drill holes having complete assays from 1970 to 2023. A total of 47 boxes of documents were thus recovered, comprised of 4,374 documents which have been indexed and prioritized for scanning. A contractor was tasked with compiling, digitizing and validating all diamond drill logs for K2 with the goal of creating a new 3D digitized model of the K2 mine, that will be used for an updated MRE and PEA. The Company has completed data compilation for the K1 deposit, and has reinterpreted the mineralization from sub-parallel tabular zones to a bulk mineable model. Based on this new interpretation, there could potentially be a slight reduction in grade, but a significant increase in tonnage. The model also indicates a potential increase in grade at K1 with depth.

XXIX Metal Corp.
Management's Discussion and Analysis
Year ended October 31, 2025 and 2024

Over the next few months, and as the data compilation and 3D modelling are finalized, the Company will work towards an extensive drill program to confirm its interpretation of K1, and work towards an updated mineral resource estimate that could significantly increase the tonnage at K1.

Disclosure Regarding Historical Resources

As at the date of this filing, a qualified person has not completed sufficient work to classify the above historical estimate as current mineral resources or mineral reserves in accordance with NI 43-101 and XXIX is not treating the historical estimate above as current mineral resources. In order to verify the historical estimate, XXIX needs to retain a qualified person to review the historical data, review any work completed on the property since the date of the estimate and complete a new technical report. XXIX views this historical data as a conceptual indication of the potential size and grade of the deposits in the area, and this data is relevant to ongoing exploration efforts.

QP Statement

The technical information contained in this MD&A has been reviewed and approved by Denis McNichols, P. Geo and géo., Vice President Exploration for XXIX, a Qualified Person, as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

For the exploration undertaken by XXIX, all assay batches are accompanied by rigorous Quality Assurance procedures, including the insertion of certified reference materials and blanks and duplicate verification assays in a secondary laboratory. Quality Control results, including the laboratory's control samples, are evaluated immediately upon reception of batch results and corrections are implemented immediately if necessary. Most drill collars since 2019 were positioned in UTM coordinates and post-drilling surveyed using differential GPS instrumentation. The historical mine drill holes were surveyed on surface and underground at the time of drilling by mine personnel using conventional surveying methods. The drill hole collars for 2019 and winter 2021 were oriented by compass but since fall 2021 accurate non-magnetic orientation of collars was achieved using the gyroscopic Azimuth Aligner by Minnovare. Downhole deviation surveys were done initially with Flex-it instrument by Reflex instrument at 30m intervals and from fall 2021 with the Champ Gyro instrument manufactured by Axis Mining Technology. All erroneous azimuths caused by excessive magnetism or other causes were purged from the database. A systematic bulk density measurement program using the water displacement method was implemented to measure the bulk density of all rock types. A total of 1,178 bulk density measurements were done since the start of drilling in 2019 drilling program, including 1,028 measurements for the Initial Mineral Resource Estimate ("IMRE") in 2021 and an additional 150 measurements post IMRE. No bulk densities are available for the vendor drill holes or historical mine drill holes. A specific susceptibility measurement protocol was also implemented for the 2021 winter program to estimate the relative abundance of magnetite in the Ventures Sill's variably magnetic rocks. A focused optical and acoustic televiewer surveying program was done at the end of the program to obtain correctly oriented structural measurements.

For the Mineral Resource database, additional QAQC measures included drill core duplicates. For the historical drilling assay verification, measures comprised drill core resampling for the holes drilled by the vendor in 2010, 2015 and 2016 and for the historical Falconbridge mine era drilling where no drill core remains, a number of holes were collared near the location and orientation of mine-era surface drill holes and results compared with the assays from the mine. The results of these measurements confirm that the assays from the vendor period are equivalent to XXIX assays and that the mine era assays are demonstrably equivalent for the range of values from the lower detection limit up to approximately 2.0% Cu which represents over 90% of the assays in the Mineral Resource database. Above this grade, the number of samples in the twinned data is small, and the variance is high, making it challenging to compare datasets.

It is challenging to obtain good validation of historical assays using the twin-hole drilling method for the mine drill holes that were not sampled extensively and were sampled only where mineralization was visible. Further validation of historical mine assays will require high-density drilling in small zones that have not been mined, however, were drilled sufficiently by Falconbridge to allow comparison of assay tenor, independent

XXIX Metal Corp.
Management's Discussion and Analysis
Year ended October 31, 2025 and 2024

from the mine assays and from XXIX drilling in the same volume. The evidence from twin drilling, albeit imperfect, supports the interpretation that the assays for the bulk of the mine drilling are comparable to modern-day QAQC-controlled assays. After reviewing available data, the assays undertaken by XXIX, the vendor, and the mine are considered acceptable for estimating a Mineral Resource on the Opemiska Project.

XXIX Metal Corp.
Management's Discussion and Analysis
Year ended October 31, 2025 and 2024

REVIEW OF OPERATIONS FOR THE THREE MONTHS ENDED OCTOBER 31, 2025 AND 2024

During the three months ended October 31, 2025 the Company experienced a net gain before taxes of \$0.2 million. This represents an increase of \$1.5 million in loss when compared to a loss of \$1.3 million in the corresponding prior year period, mainly driven by \$0.8 million increase in unrealized gain on investment and \$1.9 million increase in gain on disposition of Roger Project, partially offset by the exploration expense.

<i>For the periods ended</i>	Three Months Ended October 31,		Change
	2025	2024	
EXPENSES			
Exploration expense	\$1,529,326	\$179,071	\$1,350,255
Transfer agent, filing fees and shareholder communications	71,812	25,270	46,542
Consulting and management fees	205,695	147,631	58,064
Professional fees	33,943	216,614	(182,671)
Share-based payments	121,429	(11,141)	132,570
Office, rent and general	57,097	120,979	(63,882)
Amortization	31,335	2,342	28,993
Accretion expense	44,448	-	44,448
Loss from associate	16,191	-	16,191
Unrealized (gain) loss on investment	(78,572)	696,429	(775,001)
(Gain) on disposition of Roger Project	(1,923,750)	-	(1,923,750)
Interest and other income	(45,217)	(45,929)	712
Flow-through share premium liability recovery	(218,000)	-	(218,000)
Net (gain) loss before tax	\$(154,263)	\$1,331,266	\$(1,485,529)

- Exploration expense in the current period, net of recognized tax credits, increased approximately \$1.4 million as a result of work at the Opemiska Project. Exploration in the current period was driven by geological analysis and planning and the PEA.
- Consulting and management fees increased by \$58 thousand as a result of higher activities in the current year period.
- Share-based compensation increased by \$132 thousand as a result of the quantity and timing of stock option issuances and restricted share units from the Cuprum acquisition and the related vesting periods.
- The Company recognized an unrealized gain on marketable securities primarily due to the fluctuation in the market price of its shares in Cuprum, partially offset by unrealized loss on Baselode.
- Gain on disposition of Roger Project resulted in the acquisition of 42,750,000 Auriginal common shares.
- Interest and other income remained stable during the period.

XXIX Metal Corp.
Management's Discussion and Analysis
Year ended October 31, 2025 and 2024

REVIEW OF OPERATIONS FOR THE YEAR ENDED OCTOBER 31, 2025 AND 2024

During the year ended October 31, 2025 the Company experienced a net loss before taxes of \$15.7 million. This represents an increase of \$10.8 million in loss when compared to a loss of \$4.9 million in the corresponding prior year period, mainly driven by \$14.3 million increase in exploration expense due to the acquisition of Cuprum Corp partially offset by the unrealized gain on investment and \$1.9 million increase in gain on disposition of Roger Project.

<i>For the years ended</i>	October 31, 2025	October 31, 2024	Change
EXPENSES			
Exploration expense	\$15,655,116	\$1,309,554	\$14,345,562
Transfer agent, filing fees and shareholder communications	381,145	167,215	213,930
Consulting and management fees	669,463	532,395	137,068
Professional fees	187,457	265,400	(77,943)
Share-based payments	598,892	415,487	183,405
Office, rent and general	157,010	210,554	(53,544)
Amortization	44,328	11,875	32,453
Accretion Expense	48,448	-	48,448
Loss from associate	16,191		16,191
Unrealized loss on investment	239,264	2,176,429	(1,937,165)
(Gain) on disposition of Roger Project	(1,923,750)	-	(1,923,750)
Interest and other income	(127,563)	(231,777)	104,214
Flow-through share premium liability recovery	(218,000)	-	(218,000)
Net loss before tax	\$15,728,001	\$4,857,132	\$10,870,869

- Exploration expense in the current period, net of recognized tax credits, increased by \$14.3 million from \$1.3 million in the comparable prior year period to \$15.6 million. The expense in the current period includes the acquisition cost of Cuprum Corp. and Roger which accounted for \$13.1 million and \$0.1 million, respectively. Gross exploration expenditures excluding project acquisition costs were \$2.5 million in the current period prior to the recognition of accrued tax credits receivable. Exploration in the current period was driven by geological analysis and planning.
- Consulting and management fees increased by \$137 thousand as a result of additions to the management team and the acquisition of Cuprum Corp.
- Professional fees decreased by \$78 thousand due to the acquisition of Cuprum Corp. which closed in December 2024.
- Share-based compensation was consistent with the prior year period as a result of the quantity and timing of stock option issuances and the related vesting periods, as well as the restricted share units issued in connection with the Cuprum acquisition and their related vesting.
- The Company recognized an unrealized loss on marketable securities primarily due to a decrease in the market price of its shares in Baselode, partially offset by unrealized gains on Cuprum.
- Gain on disposition of Roger Project resulted in the acquisition of 42,750,000 Auriginal common shares.
- Interest and other income decreased by \$104 thousand in 2025 due to due to lower funds on hand and lower prevailing rates.

XXIX Metal Corp.
Management's Discussion and Analysis
Year ended October 31, 2025 and 2024

Summary of Quarterly Results

	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025
Total assets	11,849,777	5,713,154	6,838,752	7,293,955
Total liabilities	5,103,696	2,876,634	2,723,580	2,666,791
Total shareholders' equity	6,746,081	2,836,520	4,115,172	4,627,164
Net (loss) income	154,263	(1,527,801)	(714,074)	(13,640,389)
Basic and diluted net (loss) per share	0.00	(0.01)	(0.00)	(0.06)

	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024
Total assets	8,236,882	9,284,592	11,059,297	12,676,777
Total liabilities	495,756	201,061	58,391	163,034
Total shareholders' equity	7,741,126	9,083,531	11,000,906	12,513,743
Net (loss) income	(1,331,266)	(2,126,370)	(1,656,118)	256,621
Basic and diluted net (loss) income per share	(0.01)	(0.01)	(0.01)	0.00

Liquidity and Solvency

As at October 31, 2025, the Company had working capital of \$6.2 million, excluding the flow-through liability, compared to October 31, 2024 when it had working capital of \$7.6 million. The \$1.4 million decrease in working capital was primarily driven by expending resources on ongoing activities and the acquisition of Cuprum Corp. As at October 31, 2025, XXIX had \$9.7 million in current assets, an increase of \$1.6 million from October 31, 2024 when its current assets totalled \$8.1 million, primarily due to the increase of cash on hand partially offset by the decrease of the market value of the investment. As at October 31, 2025, XXIX's current and total liabilities totalled \$5.1 million, an increase of \$4.6 million from October 31, 2024.

The Company had a cash balance of \$6.4 million as at October 31, 2025, an increase of \$2.3 million from \$4.1 million as at October 31, 2024. For the year ended October 31, 2025, cash used in operating activities was \$3.5 million, an increase of \$1.9 million compared to the corresponding prior year period primarily due to changes in non-cash working capital. Cash provided by investing activities for the year ended October 31, 2025 was \$0.4 million, compared to \$0.1 million used in the prior year, mainly due to the cash obtained from acquisition of Cuprum Corp. in 2025. Cash provided by financing activities was \$5.5 million in 2025 compared to Nil in 2024.

Cash flow to date has not satisfied the Company's operational requirements. Due to the nature of the junior mineral exploration business, the Company relies upon external financing to fund its ongoing business activities. In the past, the Company has relied on the sale of equity securities to meet its cash requirements. Future developments, in excess of funds on hand, will depend on the Company's ability to obtain financing through joint venturing of projects, debt financing, equity financing or other means. Financing options are continually being evaluated and pursued by the Company, such as the issuance of share capital and/or debt financing. XXIX's ability to continue as a going concern is dependent upon financing arrangements for its business activities. As with any business in this industry, there are uncertainties associated with its ability to raise additional financing through private placements, or other sources to fund these activities. There can be no assurances that the Company will be successful in obtaining any such financing or in joint venturing its properties. As such, the Company is subject to liquidity risks. XXIX has no proven history of performance, earnings, or success.

XXIX Metal Corp.
Management's Discussion and Analysis
Year ended October 31, 2025 and 2024

Related Party Transactions

Key management personnel compensation

Key management includes directors and executive officers. The remuneration of the key management of the Company due from a related party company during the years ended October 31, 2025 and 2024 were as follows:

For the years ended	October 31, 2025	October 31, 2024
Geological consulting included in exploration expenses	\$103,300	\$220,200
Management and consulting fees	562,617	485,878
Share-based payments	459,131	342,730
	\$1,125,048	\$1,048,808

Standard Ore Corporation ("Standard Ore") is a company controlled by a director of Orecap Invest Corp. Standard Ore provides corporate and administrative services to the Company. For the year ended October 31, 2025, Standard Ore charged the Company \$120,000 of management fees (2024: \$120,000), as well as rent of vehicles for \$12,000 (2024: \$6,000), which is included in the amounts in the above chart.

The following are the balances due from related party:

	October 31, 2025	October 31, 2024
Due from Standard Ore Corporation	\$33,283	\$45,282
Due from Auriginal Mining Corp.	2,500	-
Due from Stardust Metal Corp.	-	21,728
	\$35,783	\$67,010

All of the amounts are unsecured, non-interest bearing with no fixed terms of repayment. Each company has directors and officers in common with the Company.

The Company rented a property in Chapais from a director of the Company. For the year ended October 31, 2025, rent totalled \$24,000 (2024: \$22,000), included in exploration expenses.

A person related to a director of the Company provided services to the Company. For the year ended October 31, 2025, service totalled \$13,800 (2024: \$11,000).

As at October 31, 2025, accounts payable and accrued liabilities included \$3,266 (2024 - \$60,342) due to officers and directors of the Company.

Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Fair value of financial instruments

The fair value of financial instruments approximates their carrying value due to the short-term maturity of these instruments. At October 31, 2025 and October 31, 2024, the Company's investments are classified as Level 1 and Level 3 in the fair value hierarchy.

The following table provides information about financial assets measured at fair value in the statements of financial position and categorized by level according to the significance of the inputs used in making the measurements.

As at October 31, 2025	Level 1	Level 2	Level 3
Investments	\$1,189,286	\$ -	\$ -
	\$1,189,286	\$ -	\$ -
As at October 31, 2024	Level 1	Level 2	Level 3
Investments	\$1,539,286	\$ -	\$720,000
	\$1,539,286	\$ -	\$720,000

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at October 31, 2025 and October 31, 2024. These financial instruments are measured at fair value utilizing non-observable market inputs. The net realized and unrealized gain are recognized in the statements of loss.

	October 31, 2025	October 31, 2024
Balance, beginning of period	\$720,000	\$300,000
Revaluation	110,736	420,000
Derecognition	(830,736)	-
Balance, end of period	\$ -	\$720,000

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. Amounts receivable are due from the Government of Canada, Revenue Quebec and related parties and the Company believes the risk of loss related to these is remote. The Company's exposure to credit risk is on its cash held in bank accounts. Cash is held with major banks in Canada. Management assesses the credit risk of cash and related parties receivable as remote.

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 strives to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. In the long-term, the Company may have to issue additional equity to ensure there is sufficient capital to meet long-term objectives.

Currency and interest rate risk

The Company is not exposed to any significant foreign exchange risk or interest rate risk.

Commodity price risk

The value of the Company's exploration and evaluation assets are related to the price of copper, gold and other mineral commodities, and the outlook for this mineral. Adverse changes in the price of gold can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

Based on management's knowledge and experience of the financial markets, the Company believes that movements at $\pm 10\%$ are "reasonably possible" over a one-year period:

- (i) The Company does not hold significant balances in foreign currencies to give rise to significant exposure to foreign exchange risk.
- (ii) Price risk is remote since the Company is a non-producing entity.
- (iii) The Company's marketable securities are subject to fair value fluctuations. As at October 31, 2025, if the fair value of the marketable securities fluctuated by 10% all other factors held constant, net loss would have changed by approximately \$118,000 (October 31, 2024 - \$225,000).

The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. The carrying value of the Company's financial instruments approximates fair value due to their short-term or demand nature.

Classification of financial instruments

Financial assets and liabilities included in the statement of financial position are as follows:

	October 31, 2025	October 31, 2024
Financial assets at amortized costs:		
Cash	\$ 6,409,940	\$4,062,643
Restricted cash	451,688	55,000
Due from related party	35,783	67,010
Financial assets at fair value through profit and loss:		
Investments	1,189,286	2,259,286
	\$ 8,086,697	\$6,443,939
	October 31, 2025	October 31, 2024
Financial liabilities at amortized costs:		
Accounts payable and accrued liabilities	\$ 1,035,253	\$495,756
	\$ 1,035,253	\$495,756

Risks and Uncertainties

XXIX's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future.

Capital Requirements

The Company will require significant capital in order to fund its operating costs and to explore and develop any project. XXIX has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. XXIX will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to XXIX or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of XXIX, the interests of shareholders in the net assets of XXIX may be diluted. Any failure of XXIX to obtain financing on acceptable terms could have a material adverse effect on XXIX's financial condition, prospects, results of operations and liquidity and require XXIX to cancel or postpone planned capital investments.

Dependence on Mineral Exploration Projects

Any adverse development affecting the progress of the Company's exploration projects such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company and its business or prospects.

Metal Prices

The development and success of any project of the Company will be primarily dependent on the future price of gold and other metals. Gold and base metal prices are subject to significant fluctuation and are affected by a number of factors, which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold and other precious and base metals has fluctuated widely in recent quarter, and future serious price declines could cause any future development of and commercial production from the Company's properties to be impracticable. Depending on the price of gold and other metals, projected cash flow from planned mining operations may not be sufficient and the Company could be forced to discontinue any development and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mining properties is dependent on gold and base metal prices that are adequate to make these properties economic.

Furthermore, reserve calculations and life-of-mine plans using significantly lower gold and other metal prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting the Company's possible future reserve estimates and its financial condition, declining commodity prices may impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation, Permits and Licenses

The Company's mineral exploration and potential development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

XXIX Metal Corp.
Management's Discussion and Analysis
Year ended October 31, 2025 and 2024

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and the Company cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other exploration and mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than XXIX. As a result of this competition, XXIX may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the financial condition and any future revenues and operations of XXIX could be materially adversely affected.

Exploration, Development and Operational Risk

The exploration for, and development of, mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical, and government regulations including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in XXIX not receiving an adequate return on invested capital.

The Company does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by XXIX towards the search for, and evaluation of, mineral deposits will result in discoveries of commercial quantities of ore. Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of gold and other precious or base metals. Such hazards and risks include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

Reliance on Management and Key Employees

The success of the operations and activities of XXIX is dependent to a significant extent on the efforts and abilities of its management, a relatively small number of key employees, outside contractors, experts and

**XXIX Metal Corp.
Management's Discussion and Analysis
Year ended October 31, 2025 and 2024**

other advisors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of its key employees, outside contractors, experts and other advisors. XXIX does not have in place formal programs for succession of management and training of management nor does it have key person insurance on its key employees. The loss of one or more of these persons, if not replaced, could adversely affect XXIX's operations and financial performance.

No Assurance of Titles, Boundaries or Approvals

Titles to XXIX's properties may be challenged or impugned, and title insurance is generally not available. XXIX's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, XXIX may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. XXIX cannot assure that it will receive the necessary approval or permits to exploit any or all of its mineral projects in the future. The failure to obtain such permits could adversely affect XXIX's operations.

Environmental Risks and Hazards

All phases of XXIX's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect XXIX's operations. Environmental hazards may exist on the properties in which XXIX holds interests which are unknown to XXIX at present and which have been caused by previous or existing owners or operators of the properties

Uninsured Risks

XXIX's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to XXIX's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability. Although XXIX maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. XXIX may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to XXIX on affordable and acceptable terms. XXIX might also become subject to liability for pollution or other hazards which may not be insured against or which XXIX may elect not to insure against because of premium costs or other reasons. Losses from these events may cause XXIX to incur significant costs that could have a material adverse effect on its financial condition and results of operations.

Environmental Regulations

The Company is subject to all environmental acts and regulations at the federal and provincial levels.

These include, but are not limited to, the following:

Federal Level (Canada)

Canadian Environmental Protection Act
Navigable Waters Protection Act and
Regulations
Fisheries Act

Provincial Level (Ontario and Quebec)

Ontario Environmental Protection Act
Quebec Environment Act

Ontario Mining Act/Quebec Mining Act

XXIX Metal Corp.
Management's Discussion and Analysis
Year ended October 31, 2025 and 2024

To the Company's knowledge, there are no liabilities to date which relate to environment risks or hazards in relation to the Opemiska project.

Equity Securities Issued and Outstanding

As at February 27, 2026:

418,498,524 common shares issued and outstanding
16,200,000 incentive stock options outstanding
92,135,939 warrants outstanding
7,038,180 restricted share units

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Evaluation of Disclosure Controls and Procedures

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of: i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements made and information contained herein is "forward-looking information". These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "plans", "budget", "scheduled", "continue", "estimates", "forecasts", "expect", "is expected", "project", "propose", "potential", "targeting", "intends", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- uncertainties relating to receiving exploration permits;
- the impact of increasing competition;
- unpredictable changes to the market prices for minerals;
- exploration and development costs for its properties;
- availability of additional financing and opportunities for acquisitions or joint-venture partners;
- anticipated results of exploration and development activities; and
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A and Financial Statements and notes to the financial statements as at October 31, 2024; uncertainties associated with estimating; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral and oil and gas operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Investor Relations

The Company maintains a website at www.xxix.ca which serves as an additional source of information for its investors.