

METALORE RESOURCES LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")
FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025

This Management's Discussion and Analysis ("MD&A") of the financial and operating results of Metalore Resources Limited ("Metalore" or the "Company") should be read in conjunction with the Company's condensed interim financial statements and related notes for the period ended September 30, 2025. The financial information in this MD&A is prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated.

CORPORATE PROFILE

Metalore has been active in Mining Exploration for over seventy years and in Natural Gas Production for over fifty-five years. The Company participated in early development of the Provost gas field in Alberta from 1956 through 1961 and is the major player in developing the Norfolk gas field in Southwestern Ontario since 1964. Metalore pioneered state-of-the-art completion and fracturing technology in Ontario and this operation constitutes its core business and principal source of revenue.

The objectives of the Company are to: (1) sustain financial integrity, (2) sustain natural gas production, and (3) examine and explore mineral and/or hydrocarbon prospects of merit. Metalore has achieved these objectives while diligently protecting the Equity of its Shareholders. This unique Company prevailed for many years with the lowest number of shares issued of any resource explorer trading on the Toronto Stock Exchange (TSX). The Company's common shares are listed on the Toronto Stock Exchange, Venture (TSX.V) and trade under the symbol "MET", effective November 14, 2016.

CURRENT DEVELOPMENTS

During the three months ended September 30, 2025, Metalore received strong interest from one party to purchase the natural gas assets. Every aspect of the gas operation was examined for potential expansion, including the exploration of deeper Cambrian and Ordovician rock formations for oil and gas. The Company met with Cameron McLean, Exploration Manager (Canada), Equinox Gold Corp (Greenstone Gold Mines) and recommended five targets for exploration on the Brookbank properties. Throughout most of the quarter the majority of the Company's current assets remained in 2.84%-2.91% interest bearing GICs.

OVERALL PERFORMANCE

The Company has historically drilled its gas wells on ultra wide spacing patterns to minimize the year to year decline and maximize longevity of its "non-renewable" resource commodity. Although gas prices have been depressed in recent years, the Company continues to maintain a significant level of production.

SELECTED QUARTERLY INFORMATION

	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Total Assets	7,958,501	8,332,607	8,371,183	6,858,627
Total Liabilities	683,307	1,000,011	1,009,184	681,048
Natural gas sales	98,776	117,237	180,314	118,522
Net income (loss)	(57,404)	(29,403)	1,184,420	928
Weighted average common shares outstanding	1,775,035	1,775,035	1,775,035	1,775,035
(Loss) earnings per share	(0.03)	(0.02)	0.67	0.00
	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23
Total Assets	6,811,963	7,068,146	7,275,849	8,607,541
Total Liabilities	635,312	871,706	1,008,558	1,484,342
Natural gas sales	94,282	62,297	110,500	121,156
Net income (loss)	(19,970)	(70,851)	(827,619)	37,110
Weighted average common shares outstanding	1,775,035	1,775,035	1,775,035	1,775,035
(Loss) earnings per share	(0.01)	(0.04)	(0.47)	0.02

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RESULTS OF OPERATIONS

The Company posted a net loss of \$61,358 (\$0.03 per share) for the three months ended September 30, 2025 compared to a net loss of \$19,790 (\$0.01 per share) for the comparative previous period. During the three months ended September 30, 2025, the Company generated negative cash flow from operations of \$177,028 compared to positive cash flow from operations of \$17,608 for the comparative previous period. The negative cash flow resulted primarily from the change in the accounts payable balance during the quarter. Revenue and expenses incurred during the three months ended September 30, 2025 consist of:

Natural gas revenues were \$98,776 (September 30, 2024 - \$94,282). Production was 22,464 MMBtu (244.2 MMBtu per day) for the three months ended September 30, 2025 compared to 33,262 MMBtu (361.5 MMBtu per day) for the comparative previous period. The average composite selling price for the three months ended September 30, 2025 was \$4.40 CAD/MMBtu compared to \$2.83 CAD/MMBtu for the comparative previous period.

Royalty expenses of \$7,000 (September 30, 2024 - \$6,000). The Company pays royalties to land owners, which may be individuals or companies that own surface or mineral rights. Royalties are calculated based on commodity prices and individual well production rates. Royalty payments can change due to commodity price fluctuations and changes in production volumes on a well-by-well basis.

Production expenses of \$102,304 (September 30, 2024 - \$93,720). The increase in production expenses compared to the comparative previous period is mainly due to higher well maintenance costs and truck repairs & gas costs. The Company continues to focus on opportunities to maintain operational efficiencies.

General and administrative expenses of \$34,022 (September 30, 2024 - \$35,621). General and administrative expenses were comparable to the previous comparative period. The Company continues to evaluate and implement cost reduction measures on an ongoing basis, as previously outlined.

Depletion and depreciation of \$56,650 (September 30, 2024 - \$33,000). The Company calculates depletion and depreciation on natural gas properties and equipment based on proven plus probable reserves.

Negative funds from operations of \$97,245 (September 30, 2024 - negative funds from operations of \$74,059). The increase in funds from operations compared to the comparative previous period is mainly due to the increase in production and royalty costs during the period.

Funds from operations is calculated as cash flow from operations (GAAP measure), plus decommissioning expenditures, plus change in non-cash working capital. See "Non-GAAP Measures" outlined herein.

Negative operating netback of \$10,528 (September 30, 2024 - negative \$5,438). The decrease in operating netback compared to the comparative previous period is mainly due to increased production costs during the current period, as noted above. The Company continues to focus on opportunities to increase operating netback. Operating netback is calculated as natural gas sales, less royalties paid, less production expenses. See "Non-GAAP Measures" outlined herein.

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SELECTED ANNUAL INFORMATION

For the years ended:	March 31, 2025	March 30, 2024
Statement of Income and Loss		
Revenue from natural gas sales	455,414	62,297
Net (loss) income	1,097,708	(860,552)
(Loss) earnings per share - basic and diluted	0.62	(0.48)

Statement of Financial Position		
Total Assets	8,371,183	7,275,849
Total Liabilities	1,009,184	1,008,558
Total Shareholders' Equity	7,361,999	6,267,291

CAPITAL RESOURCES & LIQUIDITY

	March 31, 2025	March 30, 2024
Cash	548,549	443,738
Current Assets (including cash)	6,020,371	5,200,089
Current Liabilities	255,835	66,457
Excess of Current Assets over Current Liabilities	5,764,536	5,133,632

CONTRACTUAL OBLIGATIONS

Natural gas royalties are based upon minimum estimated natural gas production. Natural gas leases are based upon estimated leases necessary to maintain core production areas. The following is a summary of the Company's contractual obligations and commitments at September 30, 2025:

The Company is party to natural gas and mining lease commitments requiring ongoing annual Compensation payments in the amount of \$10,000 (September 30, 2024 - \$10,000). The leases allow for the surrender of the agreement and termination of payment at the option of the lessee. In addition to the lease commitments there are royalty amounts ultimately payable pursuant to these agreements which are dependent on production and development, making it impracticable to disclose the amount of contractual commitments.

The Company has an outstanding letter of guarantee in the amount of \$70,000 (September 30, 2024 - \$70,000) that is required under the Regulations prescribed by the Ministry of Natural Resources for the future abandonment of gas wells.

FINANCINGS

There were no financings during the three months ended September 30, 2025.

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FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, cash equivalents, accounts receivable, an available Credit facility in the amount of \$500,000, accounts payable and accrued liabilities. It is the management's opinion that the Company is not exposed to abnormal interest, currency or credit risk arising from these financial instruments. Management expects to adequately meet its present and future working capital and exploration and development requirements with cash flow from operations.

DISCLOSURE CONTROLS and PROCEDURES

Management has assessed the effectiveness of the Company's disclosure controls and procedures used for the audited financial statements and MD&A at September 30, 2025. Although certain weaknesses are inherent with small office operations, management has implemented certain controls such as segregation of duties within critical departments, frequent reviews and regular preparations of reconciliations of transactions to ensure absence of material irregularities. Management has concluded that the disclosure controls are effective in ensuring that all material information required to be filed has been made known to them in a timely manner. The disclosure controls and procedures are designed to ensure effective information required to be disclosed pursuant to applicable securities laws are accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

The Audit Committee of the Board of Directors has reviewed and approved the accompanying condensed interim financial statements for the three months ended September 30, 2025.

NATIONAL INSTRUMENT 51-101 STANDARDS OF DISCLOSURE FOR OIL AND GAS ACTIVITIES

Metalore has complied with all filing requirements pursuant to National Instrument 51-101 (Standards for Disclosure for Oil and Gas Activities) by filing forms 51-101 F1, F2 and F3 with SEDAR.

RISKS AND UNCERTAINTIES

Mining exploration risks

The business of exploration for minerals involves a high degree of risk. Very few properties that are explored are ultimately developed into producing mines. Both mining exploration properties, in the Beardmore area and Cedartree Lake are being maintained in good standing for further development when financing becomes available.

Hydrocarbon risks

The exploration for and development of non-renewable hydrocarbons is dependent upon technical expertise, price variations, dry holes and ultimately depleted reservoirs. All the hydrocarbon properties are in Southwestern Ontario.

Commodity prices

Even if Metalore's exploration programs are successful, factors beyond the control of the Company will affect the marketability of any resources discovered. Inflation, international economic and political trends, currency fluctuations, interest rates and worldwide production levels all have a bearing on commodity prices. The effect of these factors cannot accurately be predicted. The Company currently mitigates the price risk factor by selling its gas production to Enbridge Gas Inc. through the Gas Purchase Agreement and Field Line Customer Agreement.

AUDITOR, TRANSFER AGENT and REGISTRAR

The auditors of the Company are Scarrow & Donald, LLP. The Transfer Agent and Registrar for the common shares of the Company is Computershare Trust Company of Toronto, Canada.

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INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with accounting principles generally accepted in Canada. Based on regular reviews of its internal control procedures during and at the end of the period covered by this MD&A, management believes its internal controls and procedures are effective in providing reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

There have been no significant changes to the Company's internal control over financial reporting that occurred during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect the Company's internal control over financial reporting.

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company are responsible for establishing and maintaining the Company's disclosure controls and procedures ("DC&P") and the design of internal controls over financial reporting ("ICFR"). The objective is to ensure that all transactions are properly authorized, identified and entered into the accounting system on a timely basis to minimize risk of inaccuracy, failure to fairly reflect transactions, failure to fairly record transactions necessary to present financial statements in accordance with IFRS, unauthorized receipts and expenditures, or the inability to provide assurance that unauthorized acquisitions or dispositions of assets can be detected. The Company's system of internal controls provides for the separation of duties for receiving, approving, coding and handling of invoices and entering transactions into the accounts.

NON-GAAP MEASURES

This MD&A refers to certain financial measures that are not determined in accordance with IFRS (or "GMP"). This MD&A contains the terms "funds from operations", "funds from operations per share", "working capital", and "operating netback" which do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures used by other companies.

The Company uses these measures to help evaluate its performance.

Management uses funds from operations to analyze performance and considers it a key measure as it demonstrates the Company's ability to generate the cash necessary to fund future capital investments. Funds from operations is a non-GMP measure and has been defined by the Company as net income (loss) plus non-cash items (depletion and depreciation, asset impairments, share based compensation, non-cash finance expenses, realized gains and losses on the disposal of assets, and deferred income taxes) and excludes the change in non-cash working capital related to operating activities and expenditures on decommissioning obligations.

The Company also presents funds from operations per share whereby amounts per share are calculated using weighted average shares outstanding, consistent with the calculation of earnings per share. Funds from operations is reconciled from cash flow from operating activities under the heading "Funds from Operations".

Management uses working capital as a measure to assess the Company's financial position. Working capital is calculated as current assets less current liabilities.

Management considers operating netback an important measure as it demonstrates its profitability relative to current commodity prices. Operating netback, which is calculated as average unit sales price less royalties paid, production expenses, and transportation expenses, represents the cash margin for every MMBtu of natural gas sold. Operating netback per MMBtu is reconciled to net income (loss) per MMBtu under the heading "Operating Netback".

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CRITICAL ACCOUNTING ESTIMATES

The condensed interim financial statements, including comparatives, have been prepared using IFRS. The preparation of condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed interim financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Significant areas requiring the use of management estimates include, but are not limited to, the determination of carrying value of exploration and evaluation assets, the valuation of share-based compensation transactions, deferred tax assets and liabilities, and accrued liabilities and contingencies.

Income taxes

The Income Tax Act (Canada) has many special provisions that pertain to the mining and oil and gas industries. For income tax purposes, the Company's mineral and petroleum and natural gas exploration and development expenditures qualify for various resource related tax credits. These tax credits are accumulated in "pools" and can be deducted in the calculation of taxable income. In general, any remaining balance in these pools not deducted are carried forward indefinitely for deduction in future years.

Consequently, the Company will not be subject to current income taxes until income from other sources exceeds the remaining balances in these tax pools.

Provisions are recognized for liabilities of uncertain timing when the Company has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognized and treated as a separate asset when it is virtually certain that reimbursement will be received if the Company settles the obligation.

Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves exercise of significant judgment and estimates of the outcome of future events.

Recording of depletion

The amount of depletion recorded is dependent upon the amount of recoverable reserves that are in place by the Company. The estimate of these reserve balances is prepared on an annual basis by an independent petroleum engineer. In the course of estimating these reserves and their value, assumptions are made about future commodity prices, decline rates, remediation costs, future capital costs, future operating costs and operations up-time.

Impairment testing

The key areas where impairment tests are conducted are with the petroleum and natural gas ("P&NG") assets. In determining whether an impairment has occurred, or a previously recorded impairment loss can be reversed, a review of estimated future cash flows is required. The future cash flows contain many measures of uncertainty including future reserves, operating costs and production rates. These estimates are subject to change as new information becomes available or as changes in technology or regulations dictate.

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SHARE-BASED COMPENSATION TRANSACTIONS

Stock options

The fair value of stock options granted to directors, officers, employees and consultants is measured at grant date based on the Black-Scholes valuation model and applying assumptions of risk-free interest rates, dividend yields, volatility factors of the expected market price of the Company's common shares, expected forfeitures and expected life of the options.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial risk management goals are to ensure that the outcome of activities involving elements of risk are consistent with the Company's objectives and risk tolerance, while maintaining an appropriate risk/reward balance and protecting the Company's statement of financial position from events that have the potential to materially impair its financial strength. Balancing risk and reward is achieved through identifying risk appropriately, aligning risk with overall exploration and development strategy, diversifying risk, mitigation through preventive controls, and transferring risk to third parties.

Fair value

The carrying values for primary financial instruments, including cash and equivalents, accounts receivable, accounts payable and accrued liabilities approximate fair values due to their short-term maturities. There have been no major or significant changes that have had an impact on the overall risk assessment of the Company during the period. The objectives and strategy for the exploration and evaluation asset portfolio remains unchanged.

The Company's exploration and development activities expose it to the following financial risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company's exposure to credit risk is concentrated in two specific areas: the credit risk on operating balances including accounts receivable and cash and equivalents held with Canadian financial institutions. The maximum exposure to credit risk is equal to the carrying values of these financial assets.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign currency exchange rates, commodity prices, interest rates and liquidity. A discussion of the Company's primary market risk exposures, and how those exposures are currently managed, follows:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's financial assets and liabilities and operating costs are principally denominated in Canadian dollars.

The Company has historically had insignificant operations in United States ("US") dollars. The Company has no US dollar hedging program due to its minimal exposure to financial gain or loss as a result of foreign exchange movements against the Canadian dollar.

Commodity price risk

Commodity prices, and in particular gold spot prices, fluctuate and are affected by factors outside the Company's control. Current and expected future spot prices have a significant impact on the market

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sentiment for investment in mineral exploration companies and may impact the Company's ability to raise equity financing for ongoing working capital requirements.

Interest rate risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk is minimal as there are no outstanding loans or interest-bearing debts. The Company has not entered into any interest rate swaps or other active interest rate management programs at this time.

Liquidity risk

This is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The purpose of liquidity management is to ensure sufficient cash will be available to meet all financial commitments and working capital obligations as they become due.

Wildcat Hydrocarbon risk

Possibly the highest risk business venture known worldwide would be drilling for deep hydrocarbon pools in a virgin, unproven sedimentary basin. The historically accepted record of successful, virgin, wildcat wells is one out of eight drilled.

Sensitivity analysis

The Company believes that movements in investments in equity securities that are reasonably possible over the next twelve-month period will not have a significant impact on the Company. Management believes that the Company's cash position and short-term Investments provide adequate liquidity to meet all the Company's near-term obligations.

CONTINGENT LIABILITY

The Company maintains a surety bond in the amount of \$70,000, which is the maximum required by the Ministry of Natural Resources as assurance for the abandonment of dry holes and or depleted wells.

OUTSTANDING SHARE DATA

As at September 30, 2025 and the date hereof the Company had 1,775,035 common shares outstanding. As at September 30, 2025 and the date hereof the Company had no stock options outstanding. No stock options were granted during the three months ended September 30, 2025.

FORWARD LOOKING STATEMENTS

This management discussion and analysis contains certain forward-looking statements relating but not limited to the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

ADDITIONAL INFORMATION RELATED TO THE COMPANY IS AVAILABLE FOR VIEW ON SEDAR at <http://www.sedar.com/>.

This MD&A is dated as of November 18, 2025



Ashley Nadon
Director and Chief Financial Officer