

AUQ GOLD MINING INC.
For the six months ended August 31, 2025
Management's Discussion and Analysis

Date

The following Management's Discussion and Analysis, prepared as of October 30, 2025, should be read together with the unaudited financial statements for the six months ended August 31, 2025, and audited financial statements for the year ended February 28, 2025 and the related notes. These financial statements and MD&A include the results of operations and cash flows for the six months ended August 31, 2025, and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.com.

Overview

The Company is incorporated under the Corporations Act of British Columbia, and extra-provincially registered in the Northwest Territories. Its principal activities are the exploration of resource properties. The Company has interests in mineral properties in the Province of Quebec. The Company's mineral properties are currently at the "exploration stage". Currently, the Company has no production from its mineral interests.

Selected Annual Information

The following table sets forth selected audited financial information of the Company from the last three completed financial years.

	2025	2024	2023
	\$	\$	\$
Total revenue	–	–	–
Net loss for the year	(240,402)	(1,029,387)	(179,969)
Basic and diluted loss per share	(0.01)	(0.06)	(0.01)
Total assets	1,172,258	805,447	1,470,159
Non-current financial liabilities	–	–	10,000

Results of Operations

Results of operations for the six months ended August 31, 2025:

The Company incurred a net loss of \$240,401 for the six months ended August 31, 2025 as compared to a net loss of \$66,945 for the comparable period ended August 31, 2024. The increase in net loss was mainly due to recognition of additional professional fees and property investigation costs incurred as a result of the Company acquiring an interest in the Bellechasse Timmins project.

Summary of Quarterly Results

The following table sets out financial information for the Company for each of the last eight quarters:

Quarter Ended	Aug. 31, 2025	May 31, 2025	Feb. 28, 2025	Nov. 30, 2024
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Loss for period	(240,401)	(40,266)	(622,383)	(54,240)
Loss per share	(0.01)	(0.00)	(0.04)	(0.00)
Quarter Ended	Aug. 31, 2024	May 31, 2024	Feb. 29, 2024	Nov. 30, 2023
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Loss for period	(39,388)	(27,557)	(914,680)	(38,121)
Loss per share	(0.00)	(0.00)	(0.06)	(0.00)

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Liquidity and Capital Resources

The Company had a cash balance of \$635,229 as at August 31, 2025 compared to a \$9 cash overdraft as at February 28, 2025. The Company had working capital of \$452,157 as at August 31, 2025 compared to a working capital deficit of \$1,192,183 as at February 28, 2025.

It is anticipated that the Company will have capital requirements in excess of its currently available resources and will need to seek additional financing. There can be no assurance that the Company will have adequate financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

Resource Properties

Kirkland Creek Property, Yukon

The Company has negotiated the purchase of the Kirkland Creek Property, located 120 kilometers northwest of Whitehorse, Yukon, in the Ashihik Lake region. The property originally was comprised of 144 claims totaling approximately 7,300 acres. The Company paid the vendor 2,000,000 common shares for a 100% interest in the property. The vendor will retain a 3% net smelter royalty ("NSR") on any mineral production from the property. The Company has the right to purchase up to 2% of the 3% NSR for \$1,000,000 per percentage point. On May 7, 2007, the Company announced that it had expanded the property by staking an additional 36 claims (1,830 acres) adjoining the original 144-claim block. The Company has allowed some of the claims it considers to be of lesser importance to lapse. The Kirkland Creek property now consists of 40 contiguous claims. The Company is obligated to make pre-production royalty payments of an aggregate of \$25,000 annually to the Vendor – Deborah Moreau, who is the common-law spouse of the CEO of the Company.

During the year ended February 28, 2017, as a result of applying IFRS 6, the Company recorded a write down of this property of \$2,296,719 to a nominal amount of \$1 as a result of not meeting the criteria for expenditures on the property. Under IFRS 6 where substantial expenditures are neither budgeted nor planned there is an indicator of impairment, and where fair value cannot be determined the property is written down to a nominal amount. During the year ended February 28, 2019, the Company resumed exploration activities on the property.

On February 29, 2024, the Company recorded an impairment of \$231,813 for the mineral claims that were allowed to lapse. The Kirkland Creek property now consists of 4 mineral claims. On February 28, 2025, an impairment loss on capitalized costs of \$33,977 has been recorded due to uncertainty as to whether future exploration on the property will continue.

Partridge Gold Property, Quebec

In January 2020, the Company acquired a 100% interest in 95 mineral claims covering 52.68 km² in Abitibi, Quebec (the "Partridge Gold Project") in exchange for issuing 360,000 common shares to the vendor. The vendor will retain 2%-per-cent net smelter return ("NSR") royalty on the Partridge Gold Project. The Company may repurchase 50% of the NSR for a cash payment of \$1,000,000.

On February 28, 2023, the Company record an impairment of \$10,007 for 3 mineral claims that expired. On February 29, 2024, the Company recorded an impairment loss of \$622,934 for the expiration of mineral claims.

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Eliza Gold Project, Quebec

On February 6, 2020, the Company entered into an option agreement whereby the Company has the right to earn a 100% interest in 8 mineral claims. To earn this interest, the Company is to pay \$20,000 within three days of TSX-V approval (paid). The Company is also to issue 150,000 units of the Company on each of the following dates: (1) within three days of TSX-V approval (issued); (2) March 13, 2021 (issued); (3) March 13, 2022 (issued); and (4) March 13, 2023 (issued). Each unit will be comprised of one common share and one share purchase warrant exercisable at \$0.60 per common share for a period of two years from the date of issuance. The optionor has retained a 2% net smelter royalty, of which two tranches of 0.5% may be purchased by the Company for \$500,000 each. As at August 31, 2025, the Company holds 7 claims on Eliza Gold Project that will expire from August 2026 to January 2027.

On February 29, 2024, the Company recorded an impairment of \$30,228 for the mineral claim that expired.

James Bay, Quebec

As announced in News Release of December 19, 2022, the Company acquired, by map staking, a 100-per-cent interest in 133 mining claims in three blocks (West block, Central block and East block), located several kilometres from one another and covering approximately 6,870 hectares (68.7 square kilometres) in the James Bay region of Northern Quebec. Collectively they are known as the Lac Bruce exploration project, with potential for the discovery of lithium, other strategic minerals, gold and base metals. The three blocks are located approximately 60 kilometres east-northeast of Wemindji, Que. The project area is located within NTS (national topographic system) map sheets 33E01 and 33F04. The Company expended approximately \$21,440 cash to acquire the claims. The Company anticipates approximately 10 more claims will be added to the project once approved by Quebec Mines Branch.

On May 31, 2025, an impairment loss on capitalized costs of \$42,440 has been recorded as management was uncertain as to whether future exploration on the property will continue.

Nabikok Property, Quebec

On August 18, 2023, the Company entered into a binding letter of intent ("LOI") to acquire 50% legal and beneficial interest in and to 155 exploration claims of the property. To earn this interest, the Company is to fund an aggregate amount of \$600,000 exploration costs as follows: (1) \$100,000 prior to the first anniversary (2) \$200,000 prior to the second anniversary (3) \$300,000 prior to the third anniversary.

On May 31, 2025, the Company recorded an impairment loss of \$467,957 for the expiration of mineral claims, and the management's decision to terminate the project due to declining market price of Lithium.

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Bellechasse Timmins, Quebec

On March 31, 2025, the Company entered into an agreement with arm's-length vendors to acquire 100% of the Bellechasse Timmins ("BT") project, consisting of claims totalling 351.94 hectares in the Beauce-Bellechasse region of Quebec. The claims are subject to a 1% NSR, with the Company having the ability to purchase the 1% NSR for a payment of \$1,000,000. Further to amendments executed on April 23, 2025, in consideration for the BT project, the Company will issue consideration as follows:

1. Issuance of 484,436 common shares within 48 hours after TSX-V approval (issued on April 30, 2025);
2. Cash of \$73,250 (paid on August 25, 2025), which may be elected by the vendor to be settled through shares, and \$219,750 of common shares based on the volume-weighted average trading price for 20 trading days preceding the issuance date with a minimum price of \$0.206 per share ("VWAP20"), issued on or before August 25, 2025 (issued on August 25, 2025).

In the event that the VWAP20 is determined to be less than \$0.206, the NSR will be increased to 1.5% and the Company will have the right to purchase the 1.5% NSR for a payment of \$1,500,000.

Further to the agreement, the Company executed a finder's fee agreement dated March 26, 2025 and amended on April 23, 2025, whereby the Company will issue an aggregate share and cash fee equal to 10% of the initial purchase price, with the first and second payment being a total of 36,363 common shares (issued on April 30, 2025), and the final payment totalling \$26,975 plus applicable taxes by August 25, 2025 (paid on August 25, 2025).

Transactions with Related Parties

- (a) As at August 31, 2025, the amount of \$296,562 (February 28, 2025 - \$250,727) was owed to the Chief Executive Officer of the Company which is included in long-term payables.
- (b) As at August 31, 2025, the Company owed \$125,000 (February 28, 2025 - \$125,000) to the spouse of the CEO of the Company, which is included in long-term payables. The amount owed is non-interest bearing, unsecured and due on December 31, 2026.
- (c) During the six months ended August 31, 2025, the company incurred consulting fees of \$30,000 (year ended February 28, 2025 - \$60,000), geological fees of \$Nil (year ended February 28, 2025 - \$10,000), and property investigation cost of \$5,000 (year ended February 28, 2025 - \$31,000) to the CEO of the Company.

Off Balance sheet Arrangements

As of the date of this management discussion, the Company has no such arrangements.

Financial Instruments and Other Instruments

Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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The fair values of financial instruments, which include cash, advance receivable, loan receivable, accounts payable and accrued liabilities, loans payable, and notes payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit Risk

Credit risk is the risk of potential loss to the Company if a counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. The carrying amount of these financial assets represents the maximum credit exposure.

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's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when it comes due. The Company relies on raising debt and equity financing in timely manner.

The following amounts are the contractual maturities of financial liabilities As at August 31, 2025, and February 28, 2025:

August 31, 2025	Total \$	Within 1 year \$	Within 2-5 years \$
Accounts payable and accrued liabilities	193,330	193,330	-
Loans payable	41,436	41,436	-
Notes payable	177,393	-	177,393
Long-term payables	812,473	-	812,473
Total	1,224,632	234,766	888,625

February 28, 2025	Total \$	Within 1 year \$	Within 2-5 years \$
Accounts payable and accrued liabilities	1,004,859	1,004,859	-
Loans payable	56,436	56,436	-
Notes payable	177,393	177,393	-
Total	1,238,688	1,238,688	-

Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to significant foreign exchange rate risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

Price Risk

The Company's ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of mineral resources. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

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Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the six months ended August 31, 2025, and have not been early adopted in preparing these consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its consolidated financial statements. *Amendments to the Classification and Measurement of Financial Instruments ("Amendments to IFRS 9 and IFRS 7")*

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

Disclosure by Venture Issuer Without Significant Revenue

An analysis of the material components of the Company's exploration and evaluation assets is disclosed in the financial statements for the six months ended August 31, 2025 to which this MD&A relates.

Disclosure of Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of common shares without par value.

As of October 30, 2025 the Company had 22,529,343 common shares issued and outstanding, 4,150,000 share purchase warrants, 86,400 brokers' warrants, and 2,200,000 stock options.

Subsequent Event

On October 1, 2025, the Company granted an aggregate of 2,200,000 stock options to directors, officers, consultants, and employees of the Company. The stock options have an exercise price of \$0.55 per share and expire on October 1, 2028.

Risks and Uncertainties

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