



**SPARTAN METALS CORP.**  
*(formerly Midasco Capital Corp)*

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

**Nine Months Ended September 30, 2025**

# SPARTAN METALS CORP.

(formerly Midasco Capital Corp.)

## Management's Discussion & Analysis Nine Months Ended September 30, 2025

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The following management's discussion and analysis ("MD&A") has been prepared as of November 28, 2025, and should be read in conjunction with Spartan Metals Corp. (formerly Midasco Capital Corp.) unaudited condensed consolidated interim financial statements for three and nine months ended September 30, 2025, and the comparative period September 30, 2024. The unaudited condensed consolidated interim statements have been prepared in accordance with IFRS Accounting Standards, and all numbers are reported in Canadian dollars, unless otherwise stated.

Throughout the report we refer to Spartan, the "Company", "we", "us", "our" or "its". All these terms are used in respect of Spartan Metals Corp.

### **Cautionary Statement on Forward-Looking Information**

This report contains "forward-looking statements", including, the Company's expectations as to but not limited to, comments regarding the timing and content of upcoming work programs and exploration budgets, geological interpretations, receipt of property titles, and potential mineral recovery processes. Forward-looking statements express, as at the date of this report, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results. The material factors and assumptions used to develop the forward-looking statements and forward-looking information contained in this MD&A include the following: our approved budgets, exploration and assay results, results of the Company's planned exploration expenditure programs, estimated drilling success rates and other prospects. Due to the nature of the mineral resource industry, budgets are regularly reviewed in light of the success of the expenditures and other opportunities that may become available to the Company. Accordingly, while the Company anticipates that it will have the ability to spend the funds available to it, there may be circumstances where, for sound business reasons, a reallocation of funds may be prudent.

Forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements and Spartan assumes no obligation to update forward-looking information in light of actual events or results.

Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, factors associated with fluctuations in the market price of minerals, mining industry risks and hazards, environmental risks and hazards, economic and political events affecting metal supply and demand, uncertainty as to calculation of mineral reserves and resources, requirement of additional financing, and other risks. Actual results may differ materially from those currently anticipated in such statements.

Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive. Forward-looking statements are not guarantees of future performance. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

### **Overview Performance and Operations**

Spartan Metals Corp. ("**Spartan**" or the "**Company**") was incorporated on May 16, 1991, under the *Business Corporations Act* of British Columbia. On July 31, 2025, the Company changed its name from Midasco Capital Corp to Spartan Metals Corp.

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Effective August 5, 2025, the Company commenced trading on the TSX Venture Exchange (the "Exchange") under the symbol "W" as a Tier 2 issuer.

The Company's head office is located at 202 – 3310 Carrington Road West Kelowna, BC V4T 0C6.

Spartan Metals is focused on developing critical minerals projects in well-established and stable mining jurisdictions in the Western United States, with an emphasis on building a portfolio of diverse strategic defense minerals such as Tungsten, Rubidium, Antimony, Bismuth, and Arsenic. To date, the Company has not earned significant revenues and is considered to be in the exploration stage.

### ***Intercorporate Relationships***

As at the date of this report the Company has one wholly owned subsidiary Spartan Nevada Exploration Corporation ("Spartan Nevada") incorporated in the jurisdiction of Nevada, USA.

***Highlights during the quarter ended September 30, 2025, and as at the date of this report include:***

### **CORPORATE**

#### **Acquisition**

The Company entered into a share purchase agreement dated June 2, 2025 (the "SPA") with Ridgeline Minerals Corp. ("Ridgeline") and its wholly owned subsidiary Spartan Nevada Exploration Corporation ("Spartan Nevada") to acquire a 100% of the issued and outstanding shares in the capital of Spartan Nevada (the "Acquisition") for the following consideration:

- i. on closing issue 5,830,466 common shares of the Company (the "Consideration Shares"); an
- ii. on the first anniversary of closing issue the lessor of 5,000,000 common shares of the Company; or such number of common shares that will maintain Ridgeline's ownership at 19.9% of the total issued and outstanding common shares of the Company (the "Tranche Two Consideration Shares").

On July 31, 2025, the Company completed the Acquisition and issued the Consideration Shares resulting in a 19.9% equity interest for Ridgeline. Net assets acquired included prepaid expenses of \$66,577 and a 100% interest in the Eagle Project (Note 7).

The Acquisition did not meet the definition of a business under IFRS 3 – *Business Combinations* and has been accounted for as an asset acquisition in accordance with IFRS 2 Share-based Payment.

The fair value of the Consideration Shares was determined based on the share price of the Company's shares on July 31, 2025, of \$0.35. The purchase price allocation is as follows:

Fair value of 5,830,466 common shares issued	<b>\$2,040,663</b>
Transaction costs	<b>16,224</b>
Total Purchase Price	<b>\$2,056,887</b>
Net Assets Acquired:	
Prepays	<b>\$66,577</b>
Exploration and evaluation asset	<b>1,990,310</b>
Net assets acquired	<b>\$2,056,887</b>

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Purchase price and allocation at July 31, 2025: \$2,056,887 in total (\$2,040,663 shares + \$16,224 costs). The prepaid asset was recorded at \$66,577 and the excess of purchase price over the net assets acquired of \$1,990,310 was allocated to the exploration and evaluation assets. No goodwill was recognized. The transaction costs include, legal, accounting and filing fees

### Commitment

Pursuant to the terms of the SPA, on July 31, 2026, the Company will issue the Tranche Two Consideration Shares that would not result in Ridgeline exceeding 19.9% of the Company's then-outstanding shares. No amount has been recognized at September 30, 2025. The number of shares to be issued cannot be reasonably estimated and will be determined at the settlement date based on the Company's capital structure at that time and as such, has not been included as consideration in the purchase price.

### Private Placement

On September 25, 2025, the Company completed a non-brokered private placement and issued 7,500,000 units (the "**September Units**") at a price of \$0.30 per Unit for gross proceeds of \$2,250,000 (the "**September Financing**"). Each Unit consists of one common share and one half of one common share purchase warrant (each whole warrant a "**September Warrant**"). Each September Warrant entitles the holder to purchase an additional common share at a price of \$0.45 until March 25, 2027.

In connection with the September Financing the Company paid aggregate cash finder's fees of \$49,809 and issued 166,030 warrants (the "**Agent Warrants**"). Each Agent Warrant entitles the holder to purchase one additional Share of the Company at a price of \$0.45 per share until March 25, 2027.

The aggregate fair value of the non-cash share issuance costs of \$14,526 for the Agent Warrants was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: share price on issuance date of \$0.35 exercise price of \$0.45, risk-free interest rate of 2.46%, average projected volatility of 67.36%, dividend yield of nil, average expected life of the warrants of 1.5yrs, and the fair value of the warrants of \$0.09.

Insiders of the Company participated in the September Financing for an aggregate amount of 893,332 Units. Such participation is considered a related party transaction under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). In completing such transaction, the Company relied on exemptions from the formal valuation and minority shareholders approval requirements provided under sections 5.5(a) and 5.7(a) of MI 61-101 on the basis that the Insiders' participation in the September Financing did not exceed 25% of the fair market value of the Company's market capitalization.

### Directors and Officers

Effective August 18, 2025, the Company appointed Brett Marsh as President of the Company and Terese Gieselman as Chief Financial Officer ("**CFO**") and Corporate Secretary. Ryan Cheung ("**former CFO**") resigned as CFO and continued his role as a Director of the Company until October 3, 2025.

On October 3, 2025, Mr. Marsh in addition to his role as President was appointed Chief Executive Officer ("**CEO**"). William Pettigrew resigned as CEO ("**former CEO**") and Director effective October 3, 2025.

On October 3, 2025, Michael Harp was appointed director of the Company.

On October 14, 2025, Rebecca Ball was appointed Vice President of Exploration.

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### **OTCQB and Frankfurt Listings**

Effective November 17, 2025, the common shares of the Company commenced trading on the OTCQB Venture Market as "**SPRMF**" and November 25, 2025, on the Frankfurt Stock Exchange (the "**FSE**") under the symbol "J03". The OTC listing will amplify our marketing efforts and support the Company's strategy of introducing the Company to a broader audience of potential investors. The OTCQB is an efficient way for Spartan to gain access to the largest pool of equity capital in the world, while offering potential investors in the U.S. enhanced trading liquidity. Additionally, the FSE is one of the world's leading international stock exchanges by revenue, profitability, and market capitalization and is the largest of Germany's stock exchanges.

### **PROJECTS & EXPLORATION**

The Company's current active properties include the Eagle Project in Nevada as described herein below.

#### **Projects**

##### ***Eagle Project***

Pursuant to the Acquisition described hereinabove the Company through its wholly owned subsidiary Spartan Nevada acquired a 100% interest in the Eagle Project (the "**Project**") which included 244 lode mineral claims subject to a 1% net smelter return royalty ("**NSR**") to Ridgeline. The Project is located in White Pine County, Nevada. Subsequent to the Acquisition the Company recently staked a further 201 claims at the Tungstonia claim block (as described hereinbelow - Figure 1).

The 201 new claims cover 4,054 highly prospective new acres adjacent to existing Tungstonia claims, more than doubling the previous acreage.

The Eagle Project presents a unique opportunity to delineate one of the largest and highest-grade Tungsten ("W"), at approximately 1% WO<sub>3</sub> and Rubidium ("Rb"), at approximately 1,500 ppm Rb districts in the United States. The Project consists of the past-producing high-grade Tungstonia and Rees/Antelope tungsten (W-Cu-Ag) mines. Operations at these mines were from 1915 to 1942 with intermittent small-scale production occurring until 1956. Tungsten production from these two mines totaled 8,379 units at grades between 0.6%-0.9% WO<sub>3</sub> (1).

The Project is ~36.5 km<sup>2</sup> in size and located approximately 120 kilometers northeast of the town of Ely, in the Kern Mountains of White Pine County, Nevada. The Project covers 9,033 acres consisting of 445 Bureau of Land Management (BLM) unpatented lode mining claims.

Three deposit types are present at Eagle; Porphyry, Skarn, and Carbonate Replacement (CRD) that contain significant or anomalous grades of Tungsten (W), Silver (Ag), and Rubidium (Rb) plus Cu-Sb±Au-Pb-Zn-Bi-As across three project focus areas that also includes the potential to recover W-Rb-Ag from the legacy Tungstonia Mill Tailings.

(1) Nevada Bureau of Mines and Geology (1988), Bulletin 105 p213-217

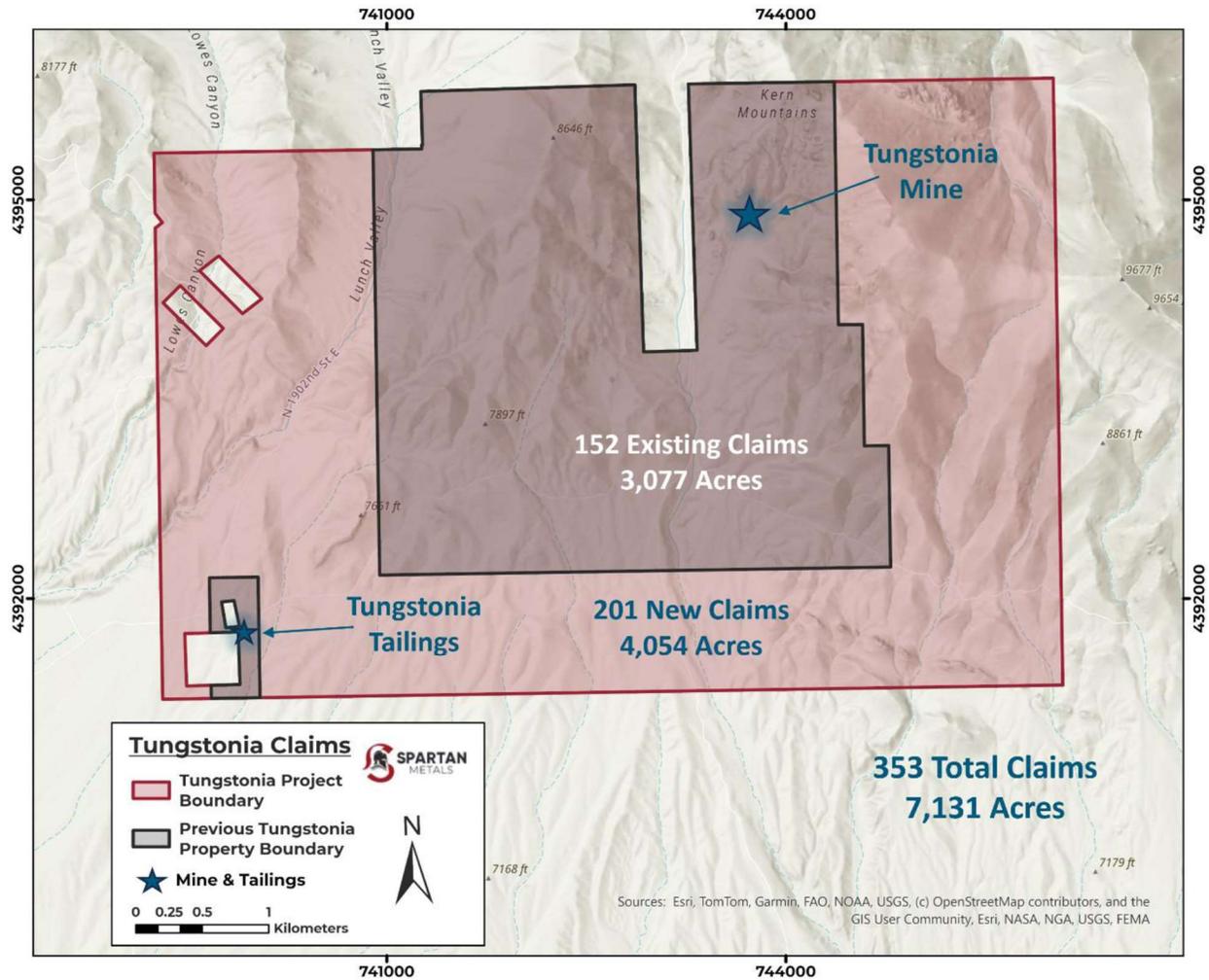
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**Figure 1 Updated claim outline for Tungstonia claims at the Eagle Project**



### Exploration

On October 16, 2025, the Company initiated an exploration program (“**Program**”). The focus of the Program will be characterizing the tailings at the historic Tungstonia millsite and completing extensive surface exploration at the Tungstonia and Rees claim blocks.

This Program will execute the entire Phase 1 of the recommended work program from Spartan’s July 31, 2025, as outlined in the National Instrument (“**NI**”) 43-101 technical report dated April 30, 2025 and entitled *Eagle Project NI 43-101 Technical Report, White Pine County, Nevada* authored by Dagny Odell, P.E. and Laura Symmons SME, of Practical Mining LLC (the “**43-101 Technical Report**”), on the Eagle Project and will be expanded to include the Surface Geology Program component of Phase 2. Results acquired from this campaign will be used to support future work plans and drill target generation. See the technical report for full details [NI 43-101 Technical Report](#) which is filed under the Company’s profile on the SEDAR website at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website [www.spartanmetals.com](http://www.spartanmetals.com).

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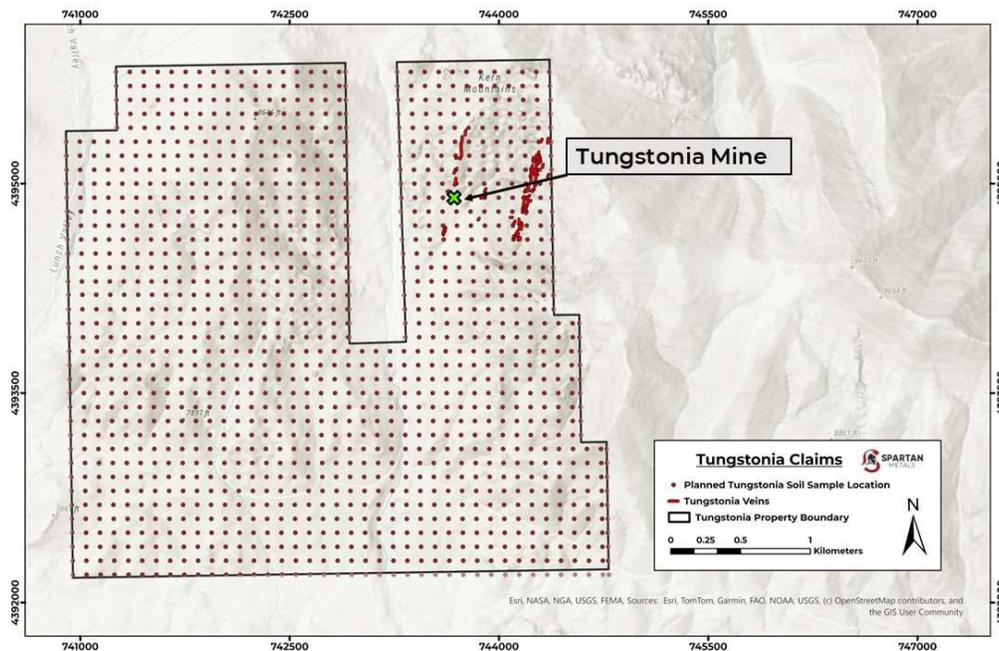
### Tungstonia Mill Tailings Characterization

The characterization of Tungstonia Millsite tailings will be the primary focus of the exploration activities and drilling commenced on October 20, 2025. Drilling at the historic tailings site will use a hollow stem auger to collect samples. All samples collected will be used for thorough geochemical and metallurgical analysis, as well as to define the overall geometry for tonnage calculations, 3D modeling, quantitative assessment, resource estimation, and economic evaluation.

### Surface Geology Program

The surface geology program will encompass both Tungstonia and Rees Claim blocks, with an emphasis on comprehensive soil sampling at an approximate 100 m x 100 metre ("m") grid (Figures 2 and 3), expanded rock and outcrop sampling, geologic mapping, and geophysical investigations—including Controlled Source Audio-frequency Magnetotellurics (CSAMT) and/or Magnetotellurics (MT)—at Tungstonia. These efforts aim to more accurately define the lateral and vertical extent of existing tungsten-silver-rubidium veins, identify new vein occurrences (Figure 4), and determine high-potential drill targets.

**Figure 2** Planned soil sampling locations at the Tungstonia Claims.

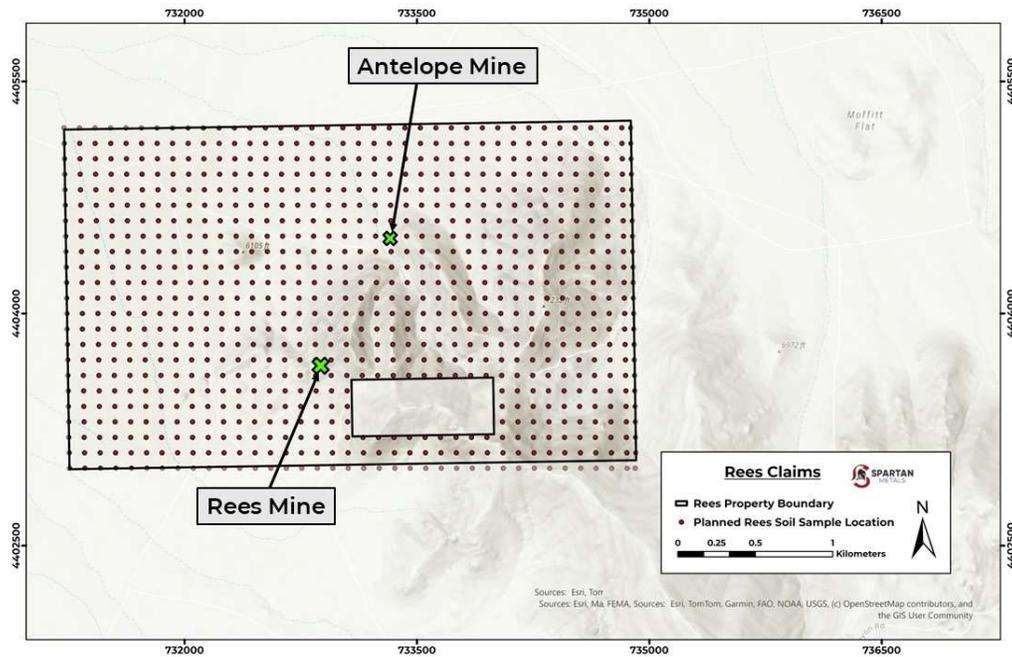


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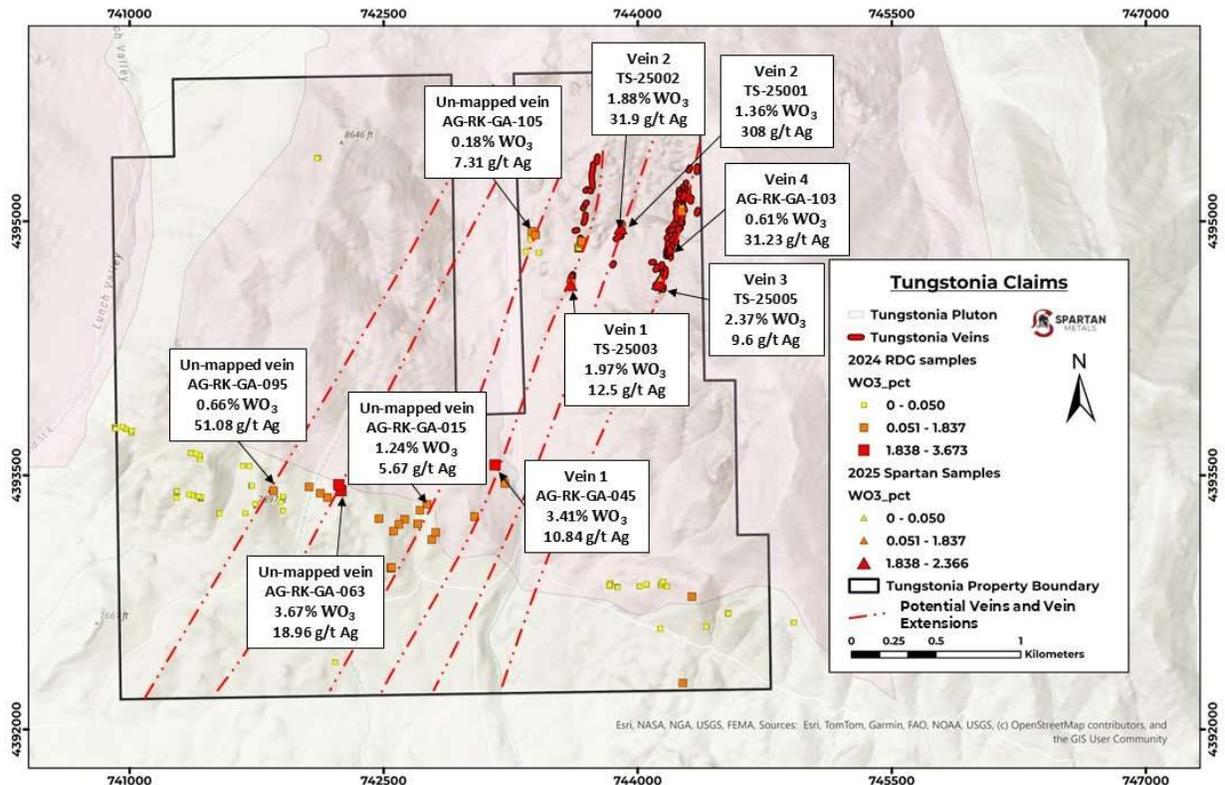
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**Figure 3** Planned soil sampling locations at the Rees Claims



**Figure 4** Potential tungsten vein extensions and potential new veins in area of interest for geophysics. The assay information shown were previously reported on [August 7, 2025](#).



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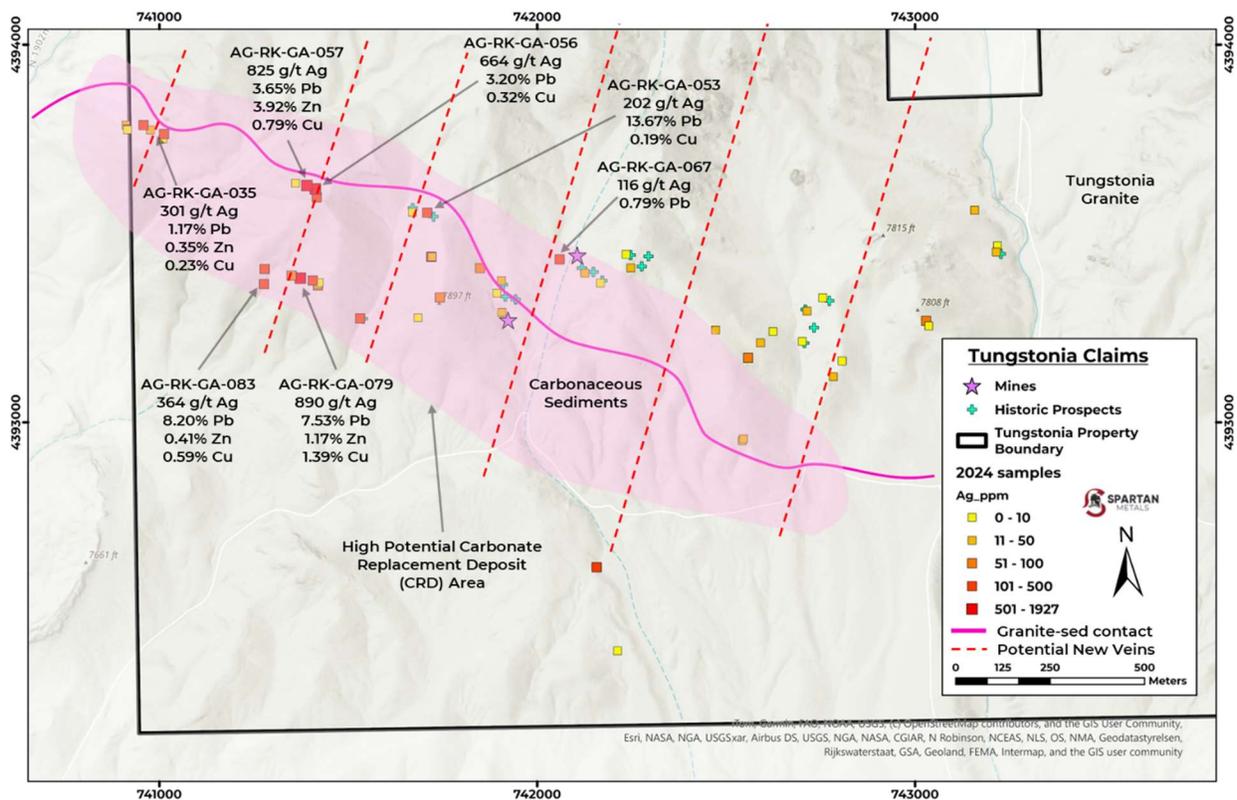
## Management's Discussion & Analysis

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### Exploration Results to Date

Initial results from the recent surface exploration and detailed review of previous surface rock chip sampling have identified high-grade silver (up to 890 g/t Ag) and base metal replacement mineralization that extends approximately 2.5 kilometers ("km") along the contact between the Tungstonia Granite intrusion and the limestone and dolostone host rocks exposed to the south and south-west of the Tungstonia vein system. This mineralization occurs in association with previously unidentified quartz veins in the Tungstonia Claim block with similar strike and periodicity as veins observed in and around the past-producing Tungstonia Mine area (Figure 5).

Additionally, mapping and rock chip sampling at the Rees Claim block suggests a second potential CRD system (Figure 6) where mineralization at the silver ("Ag")-copper ("Cu")-antimony ("Sb") Antelope Mine appears to be concentrated within a limestone-dolostone hosted vein system with tetrahedrite that is orthogonal to an interpreted northeast structural corridor that extends approximately 1.0 kms.

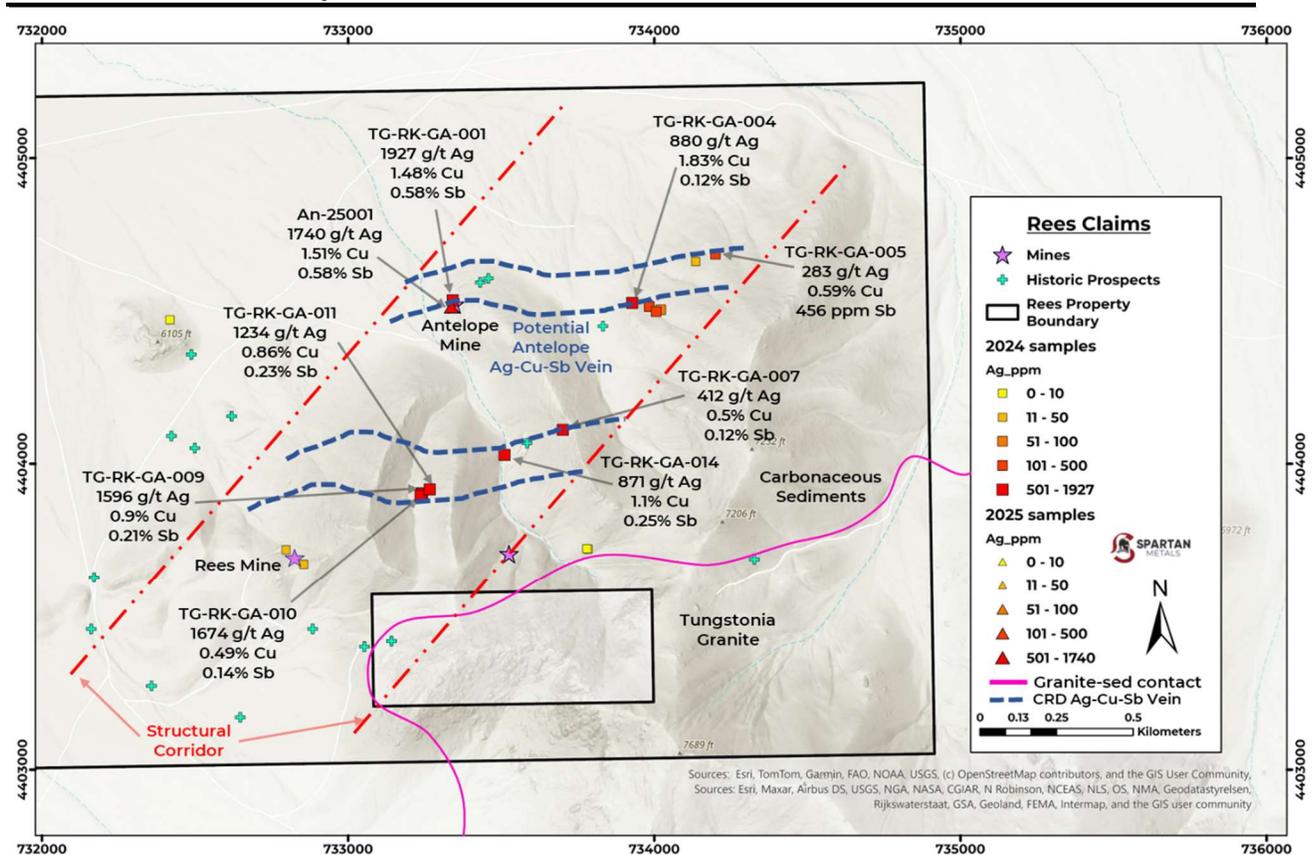


**Figure 5** View of southwest portion of Tungstonia Claim block with rock chip samples showing significant Ag, Pb, Zn, and Cu mineralization. Samples shown were previously reported in July 31, 2025, [NI 43-101 Technical Report](#) on the Eagle Project

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**Figure 6** View of southeast portion of Rees Claim block with rock chip samples showing high-grade Ag, Cu, and Sb. Samples shown (except An-25001) were previously reported in July 31, 2025, [NI 43-101 Technical Report](#) on the Eagle Project.

### QA/QC Procedures

Sample An-25001 was taken as grab sample from waste dump piles by hand to obtain an approximate 2-kilogram sample. The sample was submitted to ALS Labs of Reno, Nevada, which is a certified and accredited laboratory, independent of the Company. Samples are prepared using industry standard-prep methods and analyzed using method ME-MS61 (61 element suite: 0.25g 4-acid digestion ICP-MS with Ag-OG62, Ag-GRA21, and CU-OG62 ore grade for overlimit Ag and Cu, respectively). ALS inserted blank material with An-25001 and performed its own internal QA/QC analysis to ensure proper sample preparation and equipment calibration. Spartan's QA/QC includes regular insertion of CRM standards, duplicates, and blanks with a stringent review of results completed by the Company's Qualified Person, Brett R. Marsh, President and CEO of Spartan Metals.

The technical information contained in this report has been prepared under the supervision of, and approved by Brett R. Marsh, CPG. Mr. Marsh is President and CEO of Spartan Metals Corp and a "qualified person" as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

**See news releases dated July 31, 2025, October 16, 2025, November 25, 2026, and further details on the Eagle Project exploration results and on the Company's website [www.spartanmetals.com](http://www.spartanmetals.com) or under the Company's profile [www.sedarplus.ca](http://www.sedarplus.ca).**

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### OUTLOOK

With the recent addition of the new claims described hereinabove further underscores the significant exploration potential and mineralization endowment seen at Tungstonia and allows us to consolidate our land position at the Eagle Project. The exploration team identified these areas as having high potential to contain mineralization similar to what we already encounter at Tungstonia. This expanded footprint will allow us to evaluate the district-scale potential for critical metals at the Eagle Project.

The following table outlines the details of capitalized exploration expenditures for period ended September 30, 2025:

	Eagle District
<b>Balance as at December 31, 2024</b>	<b>\$-</b>
<b>Acquisition costs</b>	
Purchase price allocated to Acquisition of exploration and evaluation assets	1,990,310
<b>Total Acquisition Costs</b>	<b>1,990,310</b>
<b>Exploration Costs</b>	
Assaying	2,560
Field equipment and supplies	7,475
Geological	25,132
Camp/Site Costs/Mgmt	2,844
Land fees	4,396
Technical studies	4,200
Transport, helicopter & rental equipment	9,635
<b>Total Exploration costs</b>	<b>56,241</b>
<b>Total Costs</b>	<b>2,046,551</b>
<b>Balance at September 30, 2025</b>	<b>\$2,046,551</b>

During the year end December 31, 2024 there were no exploration and evaluation asset expenditures.

### Results of Operations

#### Financial Results for the three months ended September 30, 2025 and 2024

The Company has no operating revenues and relies on external financings to generate capital for its continued operations. As a result of its activities, the Company continues to incur losses.

For the three months ended September 30, 2025, the Company reported a \$110,236 net loss or \$(0.00) basic and diluted income per share compared to a \$7,249 net loss or \$(0.00) loss per share for the same comparative period ended September 30, 2024. The primary component of the current period loss included general and administration costs of \$103,721 (2024 - \$7,259), depreciation of \$1,252 (2024 - \$Nil) and foreign exchange of \$5,263 (2024 - \$Nil).

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### Financial Results for the nine months ended September 30, 2025 and 2024

For the nine months ended September 30, 2025, the Company reported a \$143,687 net loss or \$(0.01) basic and diluted income per share compared to a \$29,464 net loss or \$(0.00) loss per share for the same comparative period ended September 30, 2024. The primary component of the current period loss included general and administration costs of \$137,172 (2024 - \$29,464), depreciation of \$1,252 (2024 - \$Nil) and foreign exchange of \$5,263 (2024 - \$Nil).

The summary of general and administrative expenditures included:

	Three Months Ended September 30		Nine Months Ended September 30		Variance
	2025	2024	2025	2024	
Accounting and legal	\$7,420	\$3,000	\$14,024	\$9,604	\$4,420
Consulting	29,150	-	35,600	-	35,600
Office and administration fees	2,344	48	9,023	617	8,406
Marketing and social media	20,144	-	20,144	-	20,144
Rent	7,650	2,550	7,650	7,650	-
Filing fees	(1,452)	184	6,758	4,498	2,260
Shareholder communication	9,269	-	9,269	-	9,269
Transfer agent fees	3,436	1,477	8,944	7,096	1,848
Travel	25,760	-	25,760	-	25,760
	<b>\$103,721</b>	<b>\$7,259</b>	<b>\$137,172</b>	<b>\$29,464</b>	<b>\$107,708</b>

Significant variances to note included:

The Company recognized an increase in general and administrative costs of approximately \$107,708 for the period ended September 30, 2025. The overall increase in expenditures related to the increase in activity as the Company completed the Acquisition described hereinabove, increase in management and moved from the NEX to the TSX Venture Exchange and changed its name and rebranded the Company.

### Summary of quarterly results

	Q3 2026 Sept 25 \$	Q2 2025 June 25 \$	Q1 2025 Mar 25 \$	Q4 2024 Dec 24 \$
Revenue	—	—	—	—
Loss and comprehensive loss	(146,570)	(22,233)	(11,218)	(21,182)
Basic and diluted loss per share	0.00	0.00	0.00	(0.00)

	Q3 2024 Sept 24 \$	Q2 2024 June 24 \$	Q1 2024 Mar 24 \$	Q4 2023 Dec 23 \$
Revenue	—	—	—	—
Loss and comprehensive loss	(7,259)	(9,702)	(12,802)	(23,838)
Basic and diluted loss per share	(0.00)	(0.01)	(0.00)	(0.00)

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There were no significant variances to note in the prior quarters.

#### Liquidity and capital resources

	September 30 2025	December 31 2024
<b>Financial position:</b>		
Cash and cash equivalents	\$2,314,652	\$25,371
Working capital	\$2,306,791	\$19,585
Exploration and evaluation assets	\$2,046,551	\$-
Total Assets	\$4,588,882	\$27,585
Shareholders' equity	\$4,433,914	\$19,585

As at September 30, 2025, the Company's working capital balance was \$2,306,791 (December 31, 2024 - \$19,585).

	Nine Months Ended September 30	
	2025	2024
Cash flows used in operating activities:		
- before non-cash working capital adjustments	\$ (142,435)	\$ (29,464)
Items not affecting cash		
Changes in non-cash working capital		
- Receivables	(4,446)	322
- Prepaids	(73,870)	-
- Trade and other payables	146,968	(6,263)
Cash flows used in investing activities	(154,289)	-
Cash flows provided by financing activities	2,517,353	-
Increase (decrease) in cash during the year	2,289,281	(35,405)
Cash and cash equivalents beginning of year	25,371	77,785
Cash and cash equivalents end of period	\$ 2,314,652	\$ 42,380

- Cash flows used in operating activities increased in the current period primarily attributed to general and administrative expenses as described hereinabove.
- The increase in cash flows used in investing activities primarily related to the purchase of equipment, reclamation bond and exploration and evaluation expenses related to the Eagle Property.
- The increase in cash flows provided by financing activities include the September Financing described hereinabove. Additionally, during the second quarter ended June 30, 2025, the Company completed a non-brokered financing for gross proceeds of \$350,000.

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The Company has not yet generated revenue to date and will not generate funds from operations for the foreseeable future as such the Company is primarily reliant upon the issuance of equity securities in order to fund operations. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants.

The Company will continue to have to raise funds for operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. The Company's policy is to invest its cash in highly liquid, short term, interest bearing investments with maturities of 90 days or less from the date of acquisition or for longer periods where such investment may be redeemable after 30 days. The Company is not subject to externally imposed capital requirements.

The Company believes that its cash and cash equivalents on hand will enable the Company to fund its current exploration Program as described hereinabove and will have future overhead working capital for the next 6 - 12 months however it will require additional funding to complete any further significant development of its Eagle Project and working capital.

### **Off balance-sheet arrangements**

There are currently no off-balance sheet arrangements and no new information to report since the annual management's discussion and analysis.

### **Transactions with related parties**

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to or from related parties are non-interest bearing and unsecured.

	September 30 2025	September 30 2024
Administration and management fees <sup>1</sup>	\$2,275	\$-
Consulting fees <sup>2,3,4</sup>	32,600	9,000
Rent <sup>5</sup>	7,650	7,650
	<b>\$42,525</b>	<b>\$16,650</b>

#### **a) Key Management Compensation**

- 1 Administration fees include amount paid or accrued to a company controlled by the CFO of \$2,275 (2024 - \$Nil) for accounting and personnel services;
- 2 Consulting fees include amounts paid or accrued to a company controlled by the CFO in the amount of \$10,700 (2024 - \$Nil);
- 3 Consulting fees include amounts paid or accrued to a company<sup>1</sup> controlled by the former CEO in the amount of \$12,900 (2024 - \$Nil);
- 4 Consulting fees include amounts paid or accrued to a company controlled by the former CFO in the amount of \$9,000 (2024 - \$9,000); and
- 5 Rent includes amounts paid or accrued to a company controlled by the former CEO in the amount of \$7,650 (2024 - \$7,650).

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Included in trade and other payables are amounts due to officers, directors and related parties for fees and expenses of \$139,628 at September 30, 2025 (December 31, 2024 - \$Nil).

Included in prepaids is \$3,349 (December 31, 2024 - \$Nil) for prepaid rent and expenses to the former CEO.

#### ***Critical Accounting Policies and Estimates***

#### **Significant Accounting Judgments, Estimates and Assumptions**

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized in the period of the change, if the change affects that period only, or in the period of the change and future years, if the change affects both. Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities included in the preparation of the unaudited condensed consolidated interim financial statements are discussed below:

#### ***Asset acquisition versus business combination***

At the time of acquisition, the Company considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Company accounts for an acquisition as a business combination where an integrated set of activities and assets is acquired. More specifically, consideration is given to the extent to which significant processes are acquired. When the acquisition does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized. Pursuant to the assessment, all three acquisitions were considered to be asset acquisitions.

#### ***Determination of purchase price allocations and contingent consideration***

Estimates are made in determining the fair value of assets and liabilities, including the valuation of separately identifiable intangibles acquired as part of an acquisition. Further, estimates were made in determining the value of contingent consideration payments, including assessing the probability of the issuance of future share consideration. Future performance results that differ from management's estimates could result in changes to liabilities recorded, which are recorded as they arise through profit or loss.

#### ***Impairment of Exploration and Evaluation Assets***

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the Company carries out an impairment test at the cash-generating unit or group of cash-generating units' level in the year the new information becomes available. The assessment of impairment indicators, impairment tests, and recoverable value models have a degree of estimation and judgment which may differ in the future.

# SPARTAN METALS CORP.

(formerly Midasco Capital Corp.)

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### Management of Industry and Financial Risk

#### **Risk Disclosures and Fair Values**

The Company's financial instruments, consisting of cash and accounts payable and accrued liabilities, approximate fair values due to the relatively short-term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

#### **Credit risk**

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and other receivables. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Other receivables comprise refundable sales tax credits from the Canadian federal government.

#### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. Liquidity risk has been assessed as high.

#### **Foreign exchange risk**

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and United States dollar and other foreign currencies will affect the Company's operations and financial results.

The functional currency of the parent and its subsidiaries is Canadian dollars. A portion of the Company's operating expenses are in United States dollars.

As at September 30, 2025, the Company has not entered into contracts to manage foreign exchange risk.

The Company is exposed to foreign exchange risk through the following assets and liabilities:

	September 30 2025	December 31 2024
Cash	\$12,153	\$-
Accounts payable and accrued liabilities	-	-
	\$12,153	\$-

As at September 30, 2025, with other variables unchanged, a 5% increase or decrease in value of the United States dollar against the currencies to which the Company is normally exposed to Canadian dollars would result in an increase or decrease of approximately \$607 (December 31, 2024 - \$Nil) to the net loss for the nine months ended September 30, 2025.

#### **Interest Rate Risk**

Interest rate risk 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 is not exposed to significant interest rate risk.

# SPARTAN METALS CORP.

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### **Capital management**

The Company monitors its common shares, warrants and stock options as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. Management reviews the capital structure on a regular basis to ensure that the above objectives are met. The Company's capital is not subject to any externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the nine months ended September 30, 2025.

### **Outstanding Share Data**

Spartan's authorized capital is unlimited common shares without par value. As at the date of this report 37,218,826 common shares were issued and outstanding and warrants as follows:

#### *Share Purchase Warrants*

	<b>Number</b>	<b>Price Per Share</b>	<b>Expiry Date</b>
	<b>6,580,000</b>	<b>\$0.075</b>	<b>April 16, 2026</b>
	<b>3,750,000</b>	<b>\$0.450</b>	<b>March 25, 2027</b>
	<b>10,750,000</b>		

#### *Agent Warrants*

	<b>Number</b>	<b>Price Per Share</b>	<b>Expiry Date</b>
	<b>166,030</b>	<b>\$0.45</b>	<b>March 25, 2027</b>

#### Shares in Escrow

As at the date of this report hereof there are 3,500,000 common shares held in escrow. Every month, 583,333 common shares will be released from escrow.

### **Risks and uncertainties**

The Company is in the mineral exploration and development business and as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The industry is capital intensive and is subject to fluctuations in market sentiment, metal prices, foreign exchange and interest rates. There is no certainty that properties which the Company has described as assets on its balance sheet will be realized at the amounts recorded. The only sources of future funds for further exploration programs or, if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the

# **SPARTAN METALS CORP.**

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## **Management's Discussion & Analysis**

**Nine Months Ended September 30, 2025**

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Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development.

Although the Company has been successful in accessing the equity market during the past years, there is no assurance that such sources of financing will be available on acceptable terms, if at all.

The Company currently has 2 employees. All other work is currently carried out through independent consultants and the Company requires that all consultants carry their own insurance to cover any potential liabilities as a result of their work on a project. In certain cases where consultants are unable to carry their own insurance the Company includes such individuals under its coverage.

### ***Going Concern***

The Company had working capital of \$2,306,791 to fund future overhead working capital for the next 6 - 12 months however it will require additional funding to complete any significant development of its exploration and evaluation asset The Company will continue to have to raise funds beyond its current working capital balance in order to continue the development of its exploration properties and general operations. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties. The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants. These conditions indicate the existence of material uncertainties, which cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Such adjustments could be material.

### ***Other Requirements***

Additional disclosure of the Company's material change reports, news release and other information can be obtained under the Company's profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).