



**EXCALIBUR METALS CORP.**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**FOR THE THREE AND NINE MONTHS ENDED  
SEPTEMBER 30, 2025**

**Excalibur Metals Corp.**  
**Management's Discussion & Analysis**  
**For the Three and Nine Months Ended September 30, 2025**

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**GENERAL**

The following management's discussion and analysis ("MD&A") is intended to supplement and complement the condensed consolidated interim financial statements and accompanying notes of Excalibur Metals Corp. (the "Company" or "Excalibur") for the nine month period ended September 30, 2025.

All dollar figures presented are expressed in Canadian dollars unless otherwise noted. The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The condensed consolidated interim financial statements do not include all the information required for full annual financial statements. The accounting policies applied in the condensed consolidated interim financial statements are consistent with those applied in the Company's audited annual consolidated financial statements unless otherwise disclosed. The Company prepares the annual consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). Additional information relating to the Company is available on Sedar+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the condensed consolidated interim financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines to ensure transparency and accountability to shareholders. The Board of Directors' audit committee meets with management quarterly to review the condensed consolidated interim financial statements and the MD&A and to discuss other financial, operating and internal control matters.

Management of the Company has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence 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, results of operations and cash flows of the Company, as of the date of and for the periods presented.

**FORWARD LOOKING STATEMENTS**

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward-looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation, statements about anticipated future revenues and expenses, the sufficiency of the Company's working capital, the Company's business objectives and plans, the completion of future financings, and the use of financing proceeds, details of planned exploration activities, the expected results of exploration activities, commodity prices, the timing and amount of future exploration and development expenditures, the availability of labour and materials, receipt of and compliance with necessary regulatory approvals and permits, the estimation of insurance coverage, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters, contain forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; risks relating to changes in commodity prices; risks related to current global financial conditions; operational risks inherent in the conduct of exploration and development activities, including the risk of accidents, labour disputes and cave-ins; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other entities; the absence of dividends; competition; dilution; regulatory risks including the risk that permits may not be obtained in a timely fashion or at all; the impact of government regulations in Canada and the United States; the impact of general economic conditions; changing domestic and international industry conditions; the ability of management to implement its operational strategy; the ability to attract qualified management and staff; regulatory risks; financing, capitalization and liquidity risks, including the risk that the

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financing necessary to fund operations may not be obtained; risks related to disputes concerning property titles and interests; environmental risks; and the additional risks identified in the "Risk Factors" section of this MD&A.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing; the timely receipt of governmental approvals, including the receipt of approval from regulators in jurisdictions where the Company may operate; the timely commencement of operations and the success of such operations; and the ability of the Company to implement its business plan as intended. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking information.

## **DESCRIPTION OF BUSINESS**

Excalibur Metals Corp. (the "Company" or "Excalibur") is a public company and was formed through the amalgamation of predecessor entities Victory Opportunities 1 Corp. ("Victory"), Excalibur Metals Corp. ("Original Excalibur") and 1496606 B.C. Ltd. under the Business Corporations Act (British Columbia) effective September 4, 2025. The Company is a mineral exploration company engaged in the acquisition, exploration, and development of mineral properties. The Company has acquired rights to mineral properties in Nevada and Idaho, USA.

## **RECENT DEVELOPMENTS**

### *Reverse Take-Over*

On August 29, 2025 and September 4, 2025, predecessor entities Victory, Original Excalibur and 1496606 B.C. Ltd. completed a series of amalgamations (the "Amalgamations") pursuant to a definitive agreement dated August 13, 2024, as amended (the "Definitive Agreement") that formed the basis for an arm's length Qualifying Transaction (the "Qualifying Transaction"), as such term is defined in Policy 2.4 - Capital Pool Companies (the "Policy") of the TSX Venture Exchange (the "TSXV") Corporate Finance Manual.

The Amalgamations resulted in the issuance, to each shareholder of Original Excalibur (each, an "Original Excalibur Shareholder"), of one (1) common share of Victory (now common shares of the Company) ("Common Shares") for each one (1) Original Excalibur Share held by such holder (the "Exchange Ratio") Common Shares immediately prior to the closing of the Qualifying Transaction (the "Closing"). As part of the Amalgamations, all convertible securities of Original Excalibur outstanding immediately prior to the Closing were replaced with or exchanged for equivalent convertible securities of the Company entitling the holders thereof to acquire Common Shares in lieu of Original Excalibur Shares.

The Amalgamations resulted in the reverse takeover of Victory by Original Excalibur Shareholders and constituted Victory's Qualifying Transaction (the "RTO"). As a result of the completion of the Qualifying Transaction, the Company, as the issuer resulting therefrom, is to carry on the current business of Original Excalibur under the name "Excalibur Metals Corp."

Prior to the Transaction, the Company was a dormant publicly listed company and did not meet the definition of a business as defined under IFRS 3 Business Combinations; therefore, the transaction was accounted for under IFRS 2 Share-Based Payment, where the difference between the consideration given to acquire the Company and the net liabilities of the Company assumed is recorded as listing expense. The determination of the fair value of the equity instruments is detailed in the accompanying condensed consolidated interim financial statements.

For financial reporting purposes, the Company is considered a continuation of Original Excalibur, except with regard to authorized and issued share capital which is that of the Company, the legal parent. Consequently, comparative amounts in the condensed consolidated interim financial statements are those of Original Excalibur only. As a result of the Qualifying Transaction the year-end of the Company changed to December 31, which is the same year end as Original Excalibur.

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*Bellehelen Property*

The Company's primary focus is to conduct exploration activities on its flagship Bellehelen Property that it has right to under the Bellehelen Option Agreement (see "Commitments"). The Bellehelen Property is located in the Kawich Range area of north central Nye County, Nevada, approximately 69 km east-southeast of Tonopah, Nevada, United States of America (USA). The Bellehelen Property comprises two claim groups, totalling 88 Federal Lode Claims, which cover a total area of 14.13 km<sup>2</sup> (1,413 ha).

The Bellehelen Property is a low-sulphidation epithermal silver-gold prospect. Historical production from the 1900's to 1930's is estimated at 311,000 silver-equivalent ounces. Current data indicates the potential for a large, structurally controlled low-sulphidation precious metal system underlying a 7km+ long mineralized trend.

The Phase 1 Exploration Program (the "Program") on Bellehelen will focus on detailed mapping and sampling to determine the structural controls on the mineralization, an CSAMT geophysical survey to target mineralized structures, an infill soil sampling program, trenching and 2,500 meters of diamond drilling. The Program commenced in November and is estimated to cost approximately US\$1.5M.

*Silver Rock*

The Company had an option to acquire the Silver Rock Property under the terms of the Silver Rock Option Agreement (see "Commitments"). On April 3, 2025 IDEX sent a notice to the Company terminating the Silver Rock Option Agreement.

Dr. Alan Wainwright, a consultant of the Company, is a Qualified Person ("QP") as defined by National Instrument 43-101. Dr. Wainwright has reviewed and approved the technical information disclosed in this MD&A. The QP has not verified the historical data, but verification of these data will be done through the Company's planned exploration activities. For additional information on the Bellehelen Project please refer to the technical report titled "Bellehelen Property NI 43-101 Technical Report" with an effective date of August 15, 2024 filed on SEDAR+.

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**REVIEW OF FINANCIAL RESULTS**

**Results of Operations**

Expenses

During the three and nine month periods ended September 30, 2025, the Company incurred operating expenses of \$453,579 (2024 - \$58,033) and \$479,703 (2024 - \$120,735), respectively, representing increases of \$395,546 and \$358,968 respectively. The details of the increased expenses as compared to the prior period are discussed below.

During the three and nine month periods ended September 30, 2025, the Company incurred exploration and evaluation expenses of \$47,628 (2024 - \$23,708) and \$47,628 (2024 - \$40,630), respectively, representing increases of \$23,920 and \$6,998, respectively. As the financing closed during the three month period ended September 30, 2025, exploration work commenced on the mineral property, resulting in increased expenses.

During the three and nine month periods ended September 30, 2025, the Company incurred general and administration costs of \$395,385 (2024 - \$34,127) and \$421,509 (2024 - \$79,908), respectively, representing increases of \$361,258 and \$341,601 for the period, respectively. The increases are due to significant consulting and professional fees related to work done towards the Amalgamation transaction in the three month period.

During the three and nine month periods ended September 30, 2025, the Company incurred sales and marketing costs of \$10,566 (2024 - \$197) and \$10,566 (2024 - \$197), respectively, representing increases of \$10,369 and \$10,369 for the period, respectively. The increases are due to the commencement of exploration work and related marketing initiatives during the current three month period.

Other items

Listing expense of \$820,202 (2024 - \$nil) was recorded as a result of the RTO during the year and net assets acquired.

Interest income for the three and nine month periods ended September 30, 2025 of \$8,531 (2024 - \$555) and \$5,656 (2024 - \$2,735), respectively, relates to interest income earned on excess cash on hand and is a function of average cash balances during the period.

Exploration and Evaluation Expenditures

The Company incurred the following exploration and evaluation expenditures during the three and nine month period ended September 30, 2025.

	<b>Bellehelen</b>		<b>Total</b>
Accommodation	\$ 781	\$	781
Airfare	3,032		3,032
Geologist fees	14,343		14,343
Lease and rental	26,272		26,272
Meals	862		862
Supplies	240		240
Vehicle	512		512
	<u>\$ 47,628</u>	<u>\$</u>	<u>47,628</u>

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**SUMMARY OF QUARTERLY RESULTS**

	<b>Q3 September 30, 2025 (\$)</b>	<b>Q2 June 30, 2025 (\$)</b>	<b>Q1 March 31, 2025 (\$)</b>	<b>Q4 December 31, 2024 (\$)</b>
<b>Description</b>				
Loss for the period	(1,265,506)	(18,258)	(7,740)	(87,146)
Loss per share (basic and diluted)	(0.01)	(0.01)	(0.01)	(0.01)
	<b>Q3 September 30, 2024 (\$)</b>	<b>Q2 June 30, 2024 (\$)</b>	<b>Q1 March 31, 2024 (\$)</b>	<b>Q4 December 31, 2023 (\$)</b>
<b>Description</b>				
Loss for the period	(57,478)	(39,533)	(21,405)	(51,289)
Loss per share (basic and diluted)	(0.01)	(0.01)	(0.01)	(0.01)

Historical quarterly results of operations and loss per share data do not necessarily reflect any recurring expenditure patterns or predictable trends. It is expected that the Company's losses will remain at elevated levels as it undertakes exploration expenditures to advance its mineral properties and such expenses are expected to increase in future quarters following the completion of the RTO. Refer to "Results of Operations" and "Outlook" for additional discussion.

**LIQUIDITY AND CAPITAL RESOURCES**

As at September 30, 2025, the Company had cash of \$2,250,040 (December 31, 2024 – \$38,183) and working capital surplus (deficit) of \$2,158,539 (December 31, 2024 – \$(86,111)). The increase in working capital of \$2,244,650 is a result of the concurrent financing completed during the period.

As at September 30, 2025, the Company believes that its cash and working capital position is sufficient to sustain operations at current levels for the next 12 months. This assessment is based on the Company's review of the \$439,316 of cash used in operating activities during the current period and its forecasted additional exploration expenditures for the next twelve-month period. At present, the Company has no material operating income or cash flows. The Company finances its future requirements through equity issuances or debt financings. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. See "Risk Factors".

The Company's cash flows for the nine month period ended September 30, 2025 and 2024 are summarized below.

	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Cash used in operating activities	\$ (355,280)	\$ (54,238)
Cash used in investing activities	132,218	(16,506)
Cash provided by financing activities	2,434,919	-
Change in cash during the period	2,211,857	(70,744)
Cash, beginning of the period	38,183	135,939
<b>Cash, end of the period</b>	<b>\$ 2,250,040</b>	<b>\$ 65,195</b>

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Operating Activities

Cash used in operating activities adjusts loss for the year for non-cash items. Cash used in operating activities also reflects changes in working capital items, such as amounts receivable and accounts payable and accrued liabilities, which fluctuate in a manner that does not necessarily reflect predictable patterns for the overall use of cash, the generation of which depends almost entirely on sources of external financing to fund operations.

Investing Activities

During the nine month period ended September 30, 2025, the Company completed the RTO, which resulted in the addition of \$172,218 in cash.

During the nine month period ended September 30, 2025, the Company spent \$40,000 in acquisition fees for the acquisition of the Bellehelen property in Nevada.

During the nine month period ended September 30, 2024, the Company spent \$16,506 in acquisition fees for the acquisition of the Silver Rock property in Idaho.

Financing Activities

During the nine month period ended September 30, 2025, the Company received \$2,590,839 in financing related to private placements during the period. Share issuance costs related to this private placement were \$155,920.

There were no financing activities during the nine month period ended September 30, 2024.

**STATEMENT OF FINANCIAL POSITION INFORMATION**

	<b>As at September 30, 2025</b>	<b>As at December 31, 2024</b>
Cash	\$ 2,250,040	\$ 38,183
Prepays	30,000	-
Exploration and evaluation assets	75,000	10,000
<b>Total Assets</b>	<b>\$ 2,355,040</b>	<b>\$ 48,183</b>
Accounts payable and accrued liabilities	\$ 121,501	\$ 124,294
Share capital	3,751,870	258,750
Other equity reserves	108,035	-
Deficit	(1,626,366)	(334,861)
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 2,355,040</b>	<b>\$ 48,183</b>

**Assets**

Cash increased by \$2,211,857 during the nine month period ended September 30, 2025, as described in detail in "Liquidity and Capital Resources".

Prepays increased by \$30,000 during the nine month period ended September 30, 2025, related to a management services security deposit.

Exploration and evaluation assets increased by \$65,000 during the nine month period ended September 30, 2025, related to the acquisition of a mineral property.

**Liabilities**

Accounts payable and accrued liabilities decreased by \$2,793 during the nine month period ended September 30, 2025 due to the timing of payments to and settlement with third parties.

**Shareholders' Equity**

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Share capital increased by \$3,493,120 during the nine month period ended September 30, 2025 as a result of the Amalgamations, concurrent financing, and acquisition of a mineral property during the period.

Other equity reserves increased by \$108,035 during the nine month period ended June 30, 2025, which is attributable to valuation of warrants issued as part of the concurrent financing during the period.

Deficit increased by the loss for the nine month period ended September 30, 2025 in the amount of \$1,291,505.

**SHARE CAPITAL**

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

The Company has securities outstanding as follows:

<b>Security Description</b>	<b>September 30, 2025</b>	<b>Date of report</b>
Common shares	45,617,163	45,617,163
Warrants	1,280,905	1,280,905
<b>Fully diluted shares</b>	<b>46,898,068</b>	<b>46,898,068</b>

On July 30, 2025, the Company issued 500,000 common shares at \$0.15 per common share for a total fair value of \$75,000 to an arm's length advisor as payment for advisory fees.

On August 28, 2025, the Company issued 166,667 common shares at \$0.15 per common share for a fair value of \$25,000 to the vendor pursuant to the terms of the Bellehelen Option Agreement (note 5).

On August 29, 2025, the Company, as the purchase consideration under the RTO, issued 6,388,000 common shares at a deemed price of \$0.15 for a fair value of \$958,200 (note 3).

In connection with the RTO, the Company undertook an equity private placement (the "Concurrent Financing") of 16,256,830 subscription receipts of the Company (the "Subscription Receipts") at a price of \$0.15 per Subscription Receipt for aggregate gross proceeds of \$2,439,875. On August 29, 2025, the Subscription Receipts were automatically converted resulting in the Company issuing 16,265,830 common shares. In connection with the Concurrent Financing, the Company incurred share issuance costs of \$155,920. The Company also issued to brokers 1,025,465 broker warrants with an exercise price of \$0.15 and expiry of July 31, 2027, and 14,000 broker warrants with an exercise price of \$0.15 and expiry of August 27, 2027.

On August 29, 2025, the Company completed a common share financing immediately prior to the completion of the RTO, which consisted of 1,566,666 common shares at \$0.15 per issuer share, for gross proceeds of \$235,000.

On September 30, 2024, the Company completed a common share split on a 2 for 1 basis resulting in the Company's issued and outstanding common shares increasing from 10,365,000 to 20,730,000. The effect of the share split has been reflected in these condensed consolidated interim financial statements.

**Warrants**

Broker warrants issued upon closing of the RTO include 241,440 broker warrants with an exercise price of \$0.10 and expiry date of December 22, 2027. These warrants were valued using the Black-Scholes option pricing model using 100% volatility; 3.07% risk-free interest rate; \$0.15 share price; \$0.10 exercise price; 2.31 years expected life and a 0% expected dividend rate. The fair value of the warrants was recorded as \$24,000 in other equity reserves.

On September 9, 2025, 1,025,465 broker warrants were issued with an exercise price of \$0.15 and expiry of July 31, 2027, as part of the Concurrent Financing. These warrants were valued using the Black-Scholes option pricing model using 105% volatility; 2.52% risk-free interest rate; \$0.15 share price; \$0.15 exercise price; 1.89 years

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expected life and a 0% expected dividend rate. The fair value of the warrants was recorded as \$82,885 in other equity reserves.

On September 9, 2025, 14,000 broker warrants were issued with an exercise price of \$0.15 and expiry of August 27, 2027, as part of the Concurrent Financing. These warrants were valued using the Black-Scholes option pricing model using 105% volatility; 2.52% risk-free interest rate; \$0.15 share price; \$0.15 exercise price; 1.96 years expected life and a 0% expected dividend rate. The fair value of the warrants was recorded as \$1,150 in other equity reserves.

No warrants were issued during the year ended December 31, 2024.

The following table summarizes warrant activity for the nine month period ended September 30, 2025 and for the year ended December 31, 2024:

	Number of warrants	Weighted average exercise price
<b>Outstanding, December 31, 2023 and 2024</b>	-	-
Issued	1,280,905	\$0.14
<b>Outstanding, September 30, 2025</b>	<b>1,280,905</b>	<b>\$0.14</b>

As at September 30, 2025 the following warrants were outstanding:

Outstanding	Exercise Price	Remaining life (years)	Expiry date
241,440	\$0.10	2.23	December 22, 2027
1,025,465	\$0.15	1.83	July 31, 2027
14,000	\$0.15	1.91	August 27, 2027
1,280,905			

**SUPPLEMENTAL DISCLOSURE ON FINANCING USE OF PROCEEDS**

In connection with the RTO, the Company anticipated it would complete maximum concurrent financings for gross proceeds of \$2,500,000. The Company actually completed concurrent financings for gross proceeds of \$2,674,874, after including gross proceeds of \$235,000 from a concurrent financing completed by Victory. The table below sets out a comparison of the Company's disclosure in the Filing Statement regarding use of proceeds, as compared to actual use of proceeds to September 30, 2025. To date any variances have not had an impact on the Company ability to achieve its business objectives and milestones.

Uses of Funds	Amount of Funds (Maximum Concurrent Financing)	Actual Expenditures
General and administrative costs	\$676,520	\$281,249
Phase I Work Program on the Bellehelen Property	\$479,400	\$47,628
Phase II Work Program on the Bellehelen Property	\$578,204	-
Option Payments and Expenditures under the Option Agreements	\$90,000	\$40,000
Remaining Transaction costs	\$70,000	\$65,260
Unallocated working capital	\$680,451	-
<b>Total</b>	<b>\$2,574,575</b>	<b>\$434,137</b>

**RELATED PARTY TRANSACTIONS**

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Related parties and related party transactions impacting the accompanying condensed consolidated interim financial statements are summarized below and include transactions with the following individuals or entities:

**Key management personnel**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company’s Board of Directors, and corporate officers, including the Company’s Chief Executive Officer and Chief Financial Officer.

Remuneration attributed to key management personnel for the three and nine month periods ended September 30, 2025 and 2024 can be summarized as follows:

	SEPTEMBER 30, 2025	SEPTEMBER 30, 2024
King & Bay Corporation	\$ 14,329	\$ -
King & Bay West Management Corp.	143,377	58,262
Snow Dog Geosciences LLC	15,324	-
	<u>\$ 173,030</u>	<u>\$ 58,262</u>

Amounts paid to King & Bay West Management Corp. are included in professional fees and amounts paid to King & Bay Corporation and Snow Dog Geosciences LLC are included in consulting expenses.

King & Bay West Management Corp. (“King & Bay”): King & Bay is an entity that is controlled by the Executive Chair (Mark Morabito) of the Company and employs or retains officers and certain consultants of the Company. King & Bay provides administrative, regulatory, legal, finance, and corporate development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on the cost or value of the services provided to the Company. The amounts shown in the table above represent amounts paid and accrued to King & Bay for the services of King & Bay personnel and for overhead and third-party costs incurred by King & Bay on behalf of the Company.

King & Bay Corporation (“KB Corp.”): KB Corp. is an entity that is controlled by the Executive Chair of the Company (Mark Morabito) and provides consulting and business development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on a monthly amount to the Company. The amounts shown in the table above represent amounts paid and accrued to KB Corp. for the recovery of overhead and third-party costs incurred by KB Corp. on behalf of the Company.

Snow Dog Geosciences LLC. (“Snow Dog”): Snow Dog is an entity that is controlled by John Gilbert, the CEO of the Company. Snow Dog. provides consulting and business development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on a monthly amount to the Company. The amounts shown in the table above represent amounts paid and accrued to Snow Dog for the recovery of overhead and third-party costs incurred by Snow Dog on behalf of the Company.

Transactions with related parties were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Prepaid expenses

As at September 30, 2025, prepaid expenses include the following paid to a related party:

- King & Bay - \$30,000 (December 31, 2024 - \$nil) with respect to a security deposit as part of a management services agreement with the Company (note 4).

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Accounts payable and accrued liabilities

As at September 30, 2025, accounts payable and accrued liabilities include the following amounts due to related parties:

- John Gilbert, CEO - \$5,721 (December 31, 2024 - \$nil) with respect to business development and expense reimbursements.
- Snow Dog, CEO - \$13,650 (December 31, 2024 - \$nil) with respect to CEO consulting fees.
- King & Bay - \$42,670 (December 31, 2024 - \$69,003) with respect to the services described above.

The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

**CRITICAL ACCOUNTING ESTIMATES**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders' equity, and the disclosure of contingent assets and liabilities as at the date of the financial statements, and expenses for the periods reported. A summary of the Company's critical estimates and judgments is provided in Note 2, Basis of Presentation, of the audited consolidated annual financial statements for the twelve months ended December 31, 2024. There has been no change in critical accounting estimates for the nine months ended September 30, 2025.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- (a) The recoverability of deferred tax assets based on the assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions.
- (b) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.
- (c) The classification and allocation of expenses as exploration and evaluation expenditures or operating expenses.

**ACCOUNTING POLICIES**

The accounting policies followed by the Company are set out in Note 2 to the accompanying condensed consolidated interim financial statements for the nine month period ended September 30, 2025.

**FINANCIAL INSTRUMENTS**

**Fair value estimation**

The Company's financial assets and liabilities are measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

1. Level 1: Quoted prices in active markets for identical assets or liabilities that the Company is able to access at the measurement date.
2. Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
3. Level 3: Inputs for the asset or liability that are not based on observable market data.

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The carrying values of cash, accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

The Company's financial instruments are subject to certain risks.

**Credit risk**

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and amounts receivable. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash with high credit quality financial institutions.

The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

**Liquidity risk**

The Company's approach to managing liquidity risk is to have sufficient funds to meet liabilities when they become due.

**Market risk**

Market risks consist of interest rate risk, foreign currency risk and other price risk.

Interest rate risk

As at September 30, 2025, the Company is not exposed to interest rate risk as the Company's assets and liabilities do not bear any interest.

Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency.

The Company is exposed to currency risk through cash and accounts payable, which are denominated in USD\$. The balances in these accounts are not significant, therefore, the Company's exposure to currency risk is considered minimal. The Company has not hedged its exposure to currency fluctuations at this time.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

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**COMMITMENTS**

The Company has the following commitments:

**Bellehelen Property** (Nye County, Nevada, USA)

On December 16, 2022, as amended May 17, 2023, February 7, 2024, June 28, 2024, July 15, 2024, October 31, 2024, January 31, 2025, March 31, 2025 and July 17, 2025, the Company, Excalibur Metals (USA) Corp., Manta Minerals Ltd. and Silver Range Resources Ltd. entered into an option agreement for the Bellehelen Properties (the "Bellehelen Option Agreement"). Pursuant to the terms of the Bellehelen Option Agreement, the vendor has granted the Company the option to acquire a 100% direct interest in the Bellehelen Properties through the direct acquisition of the Bellehelen Properties by making the following cash and share consideration payments:

<b>Date</b>	<b>Cash Consideration</b>	<b>Dollar Value of Share Consideration</b>
December 16, 2022	\$10,000 (paid)	-
August 29, 2025 (Closing Date)	\$40,000 (paid)	\$25,000 (issued)
1st Anniversary of the Closing Date	\$50,000	\$50,000
2 <sup>nd</sup> Anniversary of the Closing Date	\$50,000	\$50,000
3 <sup>rd</sup> Anniversary of the Closing Date	\$75,000	\$50,000
4 <sup>th</sup> Anniversary of the Closing Date	\$75,000	\$50,000
<b>TOTAL</b>	<b>\$300,000</b>	<b>\$225,000</b>

During the year ended December 31, 2024, as part of the amended Bellehelen Option Agreement, the Company has made a payment of US\$15,997 to the vendor to pay for claim maintenance fees required to maintain all of the unpatented mining claims. This payment was expensed as exploration and evaluation expenditures.

The Company also granted the vendor a 2% Net Smelter Royalty ("NSR") over the Bellehelen Properties. One half of the NSR may be repurchased by the Company for \$1,000,000. The Company has a right of first refusal on the sale of the NSR by the vendor.

**Silver Rock Property** (Owyhee County, Idaho, USA)

On February 14, 2023, as amended February 6, 2024, July 4, 2024 and October 31, 2024, the Company and IDEX Metals Corp. (formerly Idaho Silver Corp.) ("IDEX") entered into an option to purchase agreement (the "Silver Rock Option Agreement") with an effective date of February 14, 2023 (the "Effective Date") for the option to acquire a 90% interest in the Silver Rock Property by making the following cash and share consideration payments, and incurring the following minimum work commitments:

<b>Date</b>	<b>Cash Consideration</b>	<b>Dollar Value of Share Consideration</b>	<b>Minimum Work Commitment</b>
February 14, 2023	\$15,000 (paid)	-	-
On or before July 31, 2024	\$16,506 (paid)	-	-
Closing Date of a Go Public Transaction or no later than January 31, 2025	\$16,506	\$200,000	-
2 <sup>nd</sup> Anniversary of the Effective Date	-	\$150,000	\$200,000
3 <sup>rd</sup> Anniversary of the Effective Date	-	\$175,000	
4 <sup>th</sup> Anniversary of the Effective Date	-	-	\$1,300,000
<b>TOTAL</b>	<b>\$48,013</b>	<b>\$525,000</b>	<b>\$1,500,000</b>

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The Company also granted the vendor a 2% NSR over the Silver Rock Property. The Company will have the right to reduce the NSR to 1.0% by paying the vendor \$1,000,000.

On April 3, 2025, IDEX sent a notice to the Company terminating the option agreement to the option to acquire a 90% interest in the Silver Rock Property. An impairment loss on the property of \$31,506 was recorded during the year ended December 31, 2024.

**SUBSEQUENT EVENTS**

On November 26, 2025, the Company granted 2,100,000 stock options to various directors, officers and consultants of the Company at an exercise price of \$0.165 per share. The options vest in four equal installments over a 24 month period and have a five year term expiring on November 26, 2030.

**APPROVAL**

The Board of Directors of the Company has approved the disclosures contained in this MD&A on November 27, 2025.