



## **Management's Discussion and Analysis Quarterly Highlights**

Nine months ended September 30, 2025

The following management discussion and analysis quarterly highlights ("**MD&A Highlights**") of the financial condition and results of the operations of NeoTerrex Minerals Inc. ("**NeoTerrex**" or the "**Corporation**") constitutes management's review of the factors that affected the Corporation's financial and operating performance as at and for the nine months ended September 30, 2025.

The MD&A Highlights should be read in conjunction with the Corporation's unaudited condensed interim financial statements (the "**Financial Statements**") as at September 30, 2025, as well as with the management's discussion and analysis for the year ended December 31, 2024 ("**Annual 2024 MD&A**"). The Financial Statements have been prepared in accordance with the *International Financial Reporting Standards* issued by the *International Accounting Standards Board* applicable to the preparation of interim financial statements, including *International Accounting Standard 34, Interim Financial Reporting*. All figures in the MD&A Highlights are in Canadian dollars unless otherwise noted.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR+) in Canada and can be found on [www.sedarplus.ca](http://www.sedarplus.ca).

The disclosure of any scientific and technical information in the MD&A Highlights was reviewed, verified and approved by Mathieu Stephens, P.Geo., NeoTerrex's President, Chief Executive Officer ("**CEO**") and Director, the Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

<b>Abbreviation</b>	<b>Definition</b>
YTD Q3-2025	The nine-month period ended September 30, 2025
YTD Q3-2024	The nine-month period ended September 30, 2024
Copper	Cu
REE	Rare Earth Elements
TREO	Total Rare Earth Oxide
ppm	Parts per million

## Description of Business

The Corporation continued under the *Canada Business Corporations Act* on December 21, 2023. The Corporation's common shares are listed on the TSX Venture Exchange (the "**Exchange**") under the symbol NTX since January 9, 2024. The Corporation is engaged in the evaluation, acquisition and exploration of mineral properties for critical elements with its activities focused in prospective areas in Canada.

## Overall Review

### *Highlight of exploration activities*

- Acquisition of the Gravitas property covering 4,900 hectares in Abitibi-Témiscamingue, Quebec, reporting of grab sample results which returned copper grades ranging 1.75% to 4.06% and locating the historical Petosa Tungsten zone.
- Expansion of the exploration at the Galactic property where critical minerals were discovered in 2024. Numerous additional REE, Niobium and Zirconium discoveries made.
- Assay results from the 2025 summer program at the Revolver property returned 12.87% TREO including 2.1% Neodymium Oxide.
- Core logging of the Valour property's eight diamond drill holes that was completed in December 2024.

## ***Working Capital***

The Corporation has a working capital of \$3,042,406 as of September 30, 2025 (\$3,983,496 as of December 31, 2024) which will allow the Corporation to execute its planned exploration program and meet its administrative overhead expenses for at least the next twelve months.

## **Outstanding Share Data**

The Corporation had the following securities outstanding:

	<b>As at November 21, 2025</b>	<b>As at December 31, 2024</b>
Common shares	80,851,568	80,851,568
Warrants	5,171,125	5,296,125
Options	4,000,000	4,000,000
Fully diluted	90,022,693	90,147,693

## **Results of Operations**

The Corporation reported a net loss of \$941,090 in YTD Q3-2025 compared to a net loss of \$2,150,389 in YTD Q3-2024. The main variances on the Condensed Interim Statement of Loss and Comprehensive Loss are the following:

- **Exploration and evaluation expenditures:** The Corporation incurred exploration and evaluation expenditures totalling \$461,568 in YTD Q3-2025 (\$1,189,770 in YTD Q3-2024) on its properties. A detailed explanation of the Corporation's exploration and evaluation expenditures will be covered in the next section.
- **Salaries:**

	<b>Three months ended September 30</b>		<b>Nine-month ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
President & CEO	\$ 37,500	\$ 37,500	\$ 112,500	\$ 112,500
Fringe benefits	374	(441)	6,960	5,524
	<b>37,874</b>	<b>37,059</b>	<b>119,460</b>	<b>118,024</b>

- **Share-based payments:** On January 29, 2024, the Corporation granted its directors and officers 4,000,000 options, in accordance with its stock option plan, amounting to a total share-based payments expense of \$760,000 (non-cash item). The fair of the granted options was determined using the Black-Scholes option pricing model.

- **Professional and consulting fees:**

	Three months ended September 30		Nine-month ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Accounting and administrative fees	24,690	24,837	92,788	116,630
Legal fees	2,598	16,187	29,607	64,759
Audit and tax services fees	-	-	47,250	64,737
Consulting fees	2,240	-	2,240	-
	<b>29,528</b>	<b>41,024</b>	<b>171,885</b>	<b>246,126</b>

The decrease in professional and consulting fees in YTD Q3-2025, compared to YTD Q3-2024, is attributed to the expanded services required to the Corporation following its transition to a public entity in December 2023, including non-recurring fees during the transition process from a private entity to a public entity in early 2024.

- **Regulatory and transfer agent fees** in YTD Q3-2024, primarily include the initial listing fees for the Corporation's common shares on the Exchange on January 9, 2024, along with ongoing transfer agent fees.
- **Conference and promotion:** In January 2024, the Corporation engaged three investor relations firms for a period of four to six months to enhance its visibility in the capital markets and social media platforms. In 2025, the focus has shifted to market maker services and various promotional activities.
- **Flow-through shares premium:** In YTD Q3-2024, the \$320,464 (non-cash item) represents the reversal of a portion of the December 2023 liability related to the premium on flow-through shares, in relation of the exploration work completed during that period. All exploration work imposed by the December 2023 flow-through financing was completed in 2024.
- **Finance income** relates to interest earned on guaranteed investment certificates. The decrease in finance income in YTD Q3-2025, compared to YTD Q3-2024, is primarily driven by the lower cash balances held.

## Exploration and Evaluation Activities

The Corporation's exploration and evaluation expenditures were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Mineral acquisition and maintenance costs	2,061	13,489	35,047	75,791
Exploration and evaluation expenses, net of tax credits and mining rights	124,230	272,487	426,521	1,113,979
	<b>126,291</b>	<b>285,976</b>	<b>461,568</b>	<b>1,189,770</b>

Mineral acquisition and maintenance costs	Interest	Three months ended		Nine months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		\$	\$	\$	\$
<b>Quebec</b>					
Mount Discovery	100%	-	-	-	1,657
Valour	50% Block A and 85% Block B	1,109	5,000	1,664	5,000
Galactic	100%	-	635	8,249	42,054
Gravitas	100%	-	-	5,936	-
Revolver	100%	-	5,159	-	5,159
Monument	100%	80	2,695	159	2,695
Strange Lake West	100%	-	-	9,608	14,966
Decelles	100%	-	-	5,151	-
Lindsay	100%	-	-	714	-
Beauchene	100%	-	-	-	-
Roman	100%	-	-	-	-
Riel	100%	-	-	2,694	-
Other	100%	872	-	872	4,260
		<b>2,061</b>	<b>13,489</b>	<b>35,047</b>	<b>75,791</b>

Exploration and evaluation expenses	Geology and Prospection	Geophysics	Geochemistry	Drilling	Total
	\$	\$	\$	\$	YTD Q3-2025
	\$	\$	\$	\$	\$
Mount Discovery	23,670	-	4,822	-	28,492
Valour	5,401	-	-	59,377	64,778
Galactic	294,581	-	10,566	-	305,147
Gravitas	245,151	-	424	-	245,575
Revolver	72,985	-	-	-	72,985
Monument	18,314	-	-	-	18,314
Strange Lake West	19,539	-	-	-	19,539
Decelles	1,400	-	-	-	1,400
Lindsay	280	-	-	-	280
Beauchene	280	-	-	-	280
Roman	474	-	-	-	474
Riel	280	-	-	-	280
Other	12,004	-	-	-	12,004
Sub-total	694,359	-	15,812	59,377	769,548
Less: tax credits and mining rights					(343,027)
					<b>426,521</b>

<b>Exploration and evaluation expenses</b>	<b>Geology and Prospection</b>	<b>Drilling</b>	<b>Geochem.</b>	<b>Geophysics</b>	<b>Total YTD Q3-2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>		<b>\$</b>
Mount Discovery	16,107	677,122	42,812	-	736,041
Decelles	560	-	-	-	560
Riel	-	-	-	-	-
Lindsay	4,060	-	-	-	4,060
Galactic	448,532	-	-	-	448,532
Beauchene	560	-	-	-	560
Roman	8,996	-	-	-	8,996
Strange Lake West	5,460	-	-	-	5,460
Monument	31,929	-	-	38,288	70,217
Revolver	161,060	-	-	-	161,060
Valour	22,604	-	-	-	22,604
Other	1,540	-	-	-	1,540
<b>Sub-total</b>	<b>701,408</b>	<b>677,122</b>	<b>42,812</b>	<b>38,288</b>	<b>1,459,630</b>
<b>Less: tax credits and mining rights</b>					<b>(345,651)</b>
					<b>1,113,979</b>

*Tax credits and mining rights:*

The tax credits refunds of \$622,321 for 2024 were received in October 2025. The tax credits and mining rights refunds of \$209,414 for 2023 were received in January 2025.

## **Exploration Outlook for 2025**

The Corporation has allocated a \$2 million budget for exploration across six properties, to be carried out in two phases in 2025.

The first phase, which commenced in spring 2025, involved a six-month program focused on surface exploration, geological mapping, and sampling.

The Corporation then focused on identifying drilling targets on the Monument property, leveraging the insights gained from Phase 1.

## **Exploration and Evaluation Activities**

### **Strange Lake West (Rare Earths)**

*Property Description*

The property covers a surface area of about 6,505 hectares located in northeast Quebec. This property is adjacent to Torngat Metals' Strange Lake rare earths deposit, which boasts an indicated resource of 278 million tonnes at 0.93% TREO and inferred resources of 214 million tonnes at 0.85% TREO (Micon International, 2017). NeoTerrex Strange Lake West property is reported (Sigeom database) to contain rare earth occurrences that warrant further exploration as the nearby deposit advances towards production. To date, no work has been carried out on the property.

*Exploration work on the property*

Management has engaged in discussions with local stakeholders, particularly the Kativik Regional Government ("KRG"), which oversees activities within its jurisdiction. The KRG was receptive to the Corporation conducting exploration work on the property, provided that activities are limited during periods of migratory fauna.

The Corporation also explored potential collaboration with Torngat Metals to share certain fixed costs and utilize their Strange Lake camp facilities. However, due to limited capacity, this arrangement was not possible. Given these logistical constraints, Management has made the strategic decision to defer work on the property until 2026, directing resources toward other priority properties in the interim.

### **Gravitas (Copper, Nickel, Gold and Tungsten)**

#### *Property description*

The Gravitas property, located in the Belleterre area of Abitibi-Témiscamingue, Quebec, was acquired by map staking at the end of 2024 for its copper, nickel, gold and tungsten potential. The property covers a total area of 4,900 hectares in an established mining camp, which has recently experienced a renewed surge in exploration activity led by Vior Inc.

#### *Exploration work on the property*

Exploration work was carried out intermittently on the property From May to August 2025. Most of the claim blocks were assessed, with a primary focus on areas of known historical mineralization—specifically the Petosa Tungsten Zone and reported sulphide occurrences further south. Both target areas are believed to have been successfully located and sampled.

During the program, a copper-bearing vein was discovered at surface in an area accessible via newly constructed logging roads. The vein was partially exposed over a 35-metre strike length. Six grab samples were collected along the exposed section, returning copper grades ranging from 1.75% Cu to 4.06% Cu. All samples also contained anomalous silver values, including one grab sample grading 15 g/t Ag.

Management is in discussions with local communities and their potential involvement in future advanced work, including excavation and drilling.

### **Valour (Copper and Zinc)**

#### *Property Description*

On September 13, 2024, amended on October 16, 2024, the Corporation entered into an option agreement, pursuant to which the Corporation has been granted the right to acquire 50% of the title and interest in and to 34 mineral claims covering approximately 1,750 hectares located in the Province of Québec, Canada. 19 claims (“Block A”) are owned by a non-related party and 15 claims (“Block B”) are owned by the President, CEO and a director of the Corporation.

The Corporation earned its initial 50% interest in Block A as of December 31, 2024. The Corporation earned its initial 50% interest and an additional 35% interest in Block B in accordance with the dilution terms of the agreement for a total interest of 85% as of December 31, 2024.

#### *Exploration work on the property*

Drilling was completed in the fall of 2024. Further exploration work for the property is under consideration.

### **Mount Discovery (Rare Earths)**

#### *Property Description*

The 11,000-hectare property is situated in southwestern Quebec near the town of Fort-Coulonge and near infrastructure consisting of both paved and gravel roads and powerlines. The area benefits from a local workforce, hydroelectric dam, and various industries.

### *Exploration work on the property*

In May 2024, sixteen (16) diamond drill holes, totaling 2,181 metres, were completed on the property, targeting six distinct areas where mineralization had been discovered at surface. Fifteen (15) drill holes intersected various widths of mineralization, including one that intersected 7,000 ppm TREO over 11 metres, from 10 metres to 21 metres, including a section of 42,100 ppm TREO over 1.8 metres. The hole was anomalous over nearly its entire length, having assayed 800 ppm TREO over 124 metres. Results of the program indicate the presence of both wide anomalous zones and higher-grade intersections over an area of 600 metres by 200 metres. The reported intersects may not represent true-width of mineralization.

Further work was undertaken in May 2025 which focused primarily on the central area where suspected carbonatite containing REE were identified in 2023. Assaying of new grab samples didn't provide any noteworthy results. Future work will include mineralogy work on the main REE occurrences and exploration will be expanded onto claims not yet investigated.

### **Galactic (Niobium, Tantalum and Rare Earths)**

#### *Property Description*

The 11,400 hectares property is located 50 km northwest of the major mining port of Sept-Îles and within 35 km of highway access and electricity. Acquired for its potential niobium and rare earth mineralization within a peralkaline granitic complex, a common environment for significant heavy rare earth deposits, this property was initially explored by the Quebec Government (SOQUEM) in the 1970s. Their work uncovered numerous occurrences of niobium, lanthanum, zirconium, and yttrium, although rare earth elements were not assayed at the time. Since 2024, NeoTerrex has discovered over 80 new occurrences on a portion of the property.

#### *Exploration work on the property*

Compilation and digitization of historical data for the property was completed in May 2024 and was followed-up in June 2024 with a helicopter-assisted surface mapping and prospecting program which identified mineralization in numerous areas. A total of 156 grab samples were collected from outcrops and angular boulders of which 58 samples assayed over 0.1% TREO, including 12 between 1% and 12% TREO, which include values of up to 0.54% Dy<sub>2</sub>O<sub>3</sub>. Samples also included an anomalous amount of tantalum, niobium and zirconium. Mineralization is principally associated with swarms of syenite and pegmatite dykes within larger intrusives or gneiss. The dykes contain various exotic minerals that could not be identified in the field. Initial mineralogy studies have been undertaken but additional samples are required to complete the mineralogical work.

A two-week exploration program was completed in May 2025 consisting of prospecting, mapping, and channel sampling. A total of 44 new mineralized occurrences were discovered, extending known mineralized zones and confirming the district-scale critical-metal potential of the property. Among the new discoveries, the Supernova showing, located 650 metres north of the 2024 Hubble occurrence, returned grab samples grading 17.15%, the highest ever recorded in the province, and 5.61% Zirconium, along with elevated Neodymium, Niobium and Tantalum values. All occurrences and their values are posted on the Corporation's website. The program also included channel sampling in locations where bedrock exposure was more prevalent. Select samples will also be submitted for detailed mineralogical analysis to better understand the REE bearing minerals and potential processing characteristics. Several new areas of interest were mapped and documented, expanding the potentially known footprint of mineralization on the property.

Discussions with local communities, and their potential involvement is to be undertaken before any further work is completed on the property.

## **Monument (Copper, Zinc and Rare Earths)**

### *Property Description*

The 2,160 hectares property is located 60 km west of the town of Waswanipi, Quebec. The area is of interest due to the presence of an unexplained electro-magnetic anomaly located within the same geological unit that contain the nearby Montviel rare earths deposit which also displays the same geophysical signature. The unexplained anomaly could also be caused by copper-zinc bearing sulphides.

### *Exploration work on the property*

In the fall 2024, an airborne electro-magnetic and magnetic survey was completed over the property, providing a high-resolution view and more precise location of the anomaly of interest. Follow-up surface reconnaissance of the area was conducted but was unable to identify any bedrock exposure. Till and soil sampling was conducted in the summer of 2025 to determine if the anomaly could potentially bear metals of interest. A drill program of up to 2,000 metre was undertaken in the fall 2025.

## **Revolver (Rare Earths)**

### *Property Description*

The Corporation acquired by map staking 109 claims in 2024 covering a total area of 6,120 hectares. The property is located 45 kilometres northeast of the town of Saguenay (Chicoutimi), Quebec. The property surrounds a rare earths occurrence discovered in 2023 during a geological mapping program conducted by the Quebec government. The area has no recorded exploration and exhibits a favorable geological context for additional rare earths mineralization. It is located 20 kilometres east of the Niobec deposit which exhibits similar mineralogy. Exploration work initiated in 2024 has to date uncovered 11 new areas with REE occurrences.

### *Exploration work on the property*

An initial reconnaissance and exploration work program for the property was conducted in July 2024. 297 grab samples from outcrop and angular boulders were collected during the exploration program. Results ranged from below detection up to 7.16% TREO.

The western portion of the property was revisited in July 2025 to follow-up on the Rhino and Redhawk discoveries which contained a higher percentage of heavy rare earths. To date, an area measuring approximately 400 metres by 100 metres has yielded seven grab samples having assayed between 1% TREO and 12.87% TREO, including 2.1% Neodymium and 0.44% Dysprosium. This sample was collected from a coarse-grained, metasomatized unit within a quartzolite containing visible monazite, xenotime, and zircon. The rock exhibits strong fenitic alteration characterized by biotite and potassium feldspar, with syenite observed nearby.

Ongoing discussions with local communities are to continue this year in preparation for more advanced work in 2026, including drilling and excavation.

## **Roman (Lithium)**

### *Property Description*

The Roman property located 92 km from Havre Saint-Pierre, Cote-Nord, Quebec consists of a total area of 6,500 hectares and was acquired due to its potential for lithium. Past exploration work is limited to a survey completed by the government in 1997, in which a grab sample (No. 1997013454), located in the southern border of a small lake in the central portion of the property, has revealed an anomalous value of 442 ppm Lithium and some significant values of 830 ppm Rubidium, 258 ppm Zinc and 300 ppm Zirconium. No follow-up work was undertaken thereafter.

### *Exploration work on the property*

NeoTerrex geologists visited the property in June 2024 but could not locate the lithium-bearing pegmatite. Further work has not been undertaken to date.

### **Cautionary Note Regarding Forward-Looking Information**

Some statements contained in this MD&A Highlights, especially the opinions, the projects, the objectives, the strategies, the estimates, the intent and the expectations of NeoTerrex that are not historical data, are forward looking statements. Such statements can be recognized by the terms “forecast”, “anticipate”, “consider”, “foresee” and other terms and similar expressions. These statements are based on information available at the time they are made, on assumptions established by management and on the management expectations, acting in good faith, concerning future events and concerning, by their nature, known and unknown risks and uncertainties mentioned herein (see the section Risks Factors in the Annual 2024 MD&A). The real results for NeoTerrex could differ in an important way of those which state or that these forward-looking statements show the possibility for. Consequently, it is recommended not to trust unduly these statements. These statements do not reflect the potential incidence of special events which could be announced or take place after the date of this MD&A Highlights. These statements speak only as of the date of this MD&A Highlights. NeoTerrex undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

November 21, 2025

(s) Mathieu Stephens

Mathieu Stephens  
CEO and President

(s) Vatche Tchakmakian

Vatche Tchakmakian  
Chief Financial Officer and Secretary