

SUPERIOR MINING INTERNATIONAL CORPORATION
FORM 51 – 102F1
MANAGEMENT DISCUSSION AND ANALYSIS
For the Period Ended October 31, 2025

The following Management’s Discussion and Analysis (“MD&A”) prepared as at December 29, 2025, should be read in conjunction with the unaudited condensed interim financial statements for the period ended October 31, 2025 and audited financial statements of Superior Mining International Corporation (the “Company” or “Superior”) for the year ended July 31, 2025 and the related notes thereto, which have been prepared in accordance with IFRS Accounting Standards (“IFRS”).

This MD&A contains “forward-looking statements” that are subject to risk factors set out in a cautionary note contained herein. All figures are stated in Canadian dollars unless otherwise indicated.

Additional information related to the Company can be found on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.superiormining.com.

Company Overview

The Company is a Canadian company originally incorporated in the Yukon Territory, but now continued and registered as incorporated in British Columbia. It is listed on the TSX Venture Exchange under the symbol SUI. The Company was engaged in the acquisition and exploration of mineral properties in Canada. To date, the Company has not earned significant revenues and is considered to be in the exploration stage.

The Company was in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable or not.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, tariffs availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business.

Results of Operations for the Three Months Ended October 31, 2025:

During the three months ended October 31, 2025, the Company had a loss and comprehensive loss of \$176,750 (2024 – \$445,992). Significant fluctuations occurred in the following categories:

- a) Interest expense of \$162,437 (2024 – \$Nil) due the interest charged on outstanding payable balance in the current period.
- b) Share-based compensation of \$Nil (2024 – \$412,000) due to options granted during the comparative period.

Summary of Quarterly Results

	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025
Total assets	\$ 1,811	\$ 5,972	\$ 12,508	\$ 7,174,071
Working capital deficit	(1,105,918)	(929,168)	(903,524)	(1,446,365)
Deficit	(31,358,308)	(31,181,558)	(32,669,514)	(26,065,239)
Loss and comprehensive loss	(176,750)	(35,644)	(6,594,275)	(48,286)
Basic and diluted loss per share	(0.00)	(0.00)	(0.08)	(0.00)

	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024
Total assets	\$ 7,174,760	\$ 6,419,932	\$ 5,757,764	\$ 5,798,495
Working capital deficit	(1,398,079)	(725,087)	(608,733)	(544,091)
Deficit	(26,016,953)	(25,570,961)	(25,778,758)	(25,714,116)
Loss and comprehensive loss	(445,992)	(116,354)	(64,642)	(45,355)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

During the quarter ended October 31, 2025, loss and comprehensive loss increased to \$176,750 compared to a loss of \$35,644 for the quarter ended July 31, 2025. The increase was primarily due to interest expense of \$162,437 during this quarter.

During the quarter ended July 31, 2025, loss and comprehensive loss decreased to \$35,644 compared to a loss of \$6,594,275 for the quarter ended April 30, 2025.

During the quarter ended April 30, 2025, loss and comprehensive loss increased to \$6,594,275 compared to a loss of \$48,286 for the quarter ended January 31, 2025. The increase was primarily due to write off of property of \$6,547,116 during this quarter.

During the quarter ended January 31, 2025, loss and comprehensive loss decreased to \$48,286 compared to a loss of \$445,992 for the quarter ended October 31, 2024. The decrease was primarily due to no options granted and vested during this quarter.

During the quarter ended October 31, 2024, loss and comprehensive loss increased to \$445,992 compared to a loss of \$116,354 for the quarter ended July 31, 2024. The increase was primarily due to share based compensation related to the options granted during this quarter.

During the quarter ended July 31, 2024, loss and comprehensive loss increased to \$116,354 compared to a loss of \$64,642 for the quarter ended April 30, 2024. The increase was primarily due to flow through penalties of \$59,000 during this quarter.

During the quarter ended April 30, 2024, loss and comprehensive loss increased to \$64,642 compared to a loss of \$45,355 for the quarter ended January 31, 2024. The increase was primarily due to professional fees of \$32,866 during this quarter.

During the quarter ended January 31, 2024, loss and comprehensive loss decreased to \$45,355 compared to a loss of \$286,825 for the quarter ended October 31, 2023. The decrease was primarily due to share-based compensation of \$334,200 during the comparative quarter.

Liquidity and Capital Resources

The Company's cash position as at October 31, 2025 was \$1,601 (July 31, 2025 – \$5,868).

During the period from August 1, 2025 to December 29, 2025, the Company didn't have any share activity.

Net cash used in operating activities for the period ended October 31, 2025 was \$5,157 compared to \$8,679 during the comparative period. The cash utilized by operating activities for the period consists primarily of the operating expenses and changes in non-cash working capital.

Net cash provided by financing activities for the period ended October 31, 2025 was \$890 compared to \$19,300 during the comparative period. The cash provided by financing activities for the period consists primarily of advance from directors and proceeds from options exercised.

Related Party Transactions

Amounts paid or accrued to related parties are as follows:

		For the Period ended October 31, 2025	For the Period ended October 31, 2024
Related Parties:			
A company owned by the CFO	Professional fees	\$ 10,000	\$ 10,000
		\$ 10,000	\$ 10,000

The amounts due to the related parties included in accounts payables and accrued liabilities are as follows:

	October 31, 2025	July 31, 2025
Due to the CEO	\$ 556	\$ 556
Due to a director	\$ -	\$ 19,128
Due to a company owned by the CFO, Jacob	\$ 60,000	\$ 50,000

During the period ended October 31, 2025, the Company wrote off outstanding payables of \$19,184 owed to a director of the Company.

At October 31, 2025, the amount advanced from CFO was \$150,681 (July 31, 2025 – \$149,791).

The amounts due to related parties and the amount advanced from directors are unsecured, with no repayment terms, and without interest.

Capital Management

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (i.e. capital stock, contributed surplus, and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements. The Company's policy remains unchanged from the prior period.

Financial Instruments

The Company's financial instruments consist of cash, receivable from a related party, accounts payable and accrued liabilities, other liabilities and advances from directors. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

The Company's risk exposures and the impact on the Company's financial instruments are summarized in Note 9 to the Company's financial statements.

Risks and Uncertainties

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The Company manages risks to minimize potential losses. The main objective of the Company's risk management process is to ensure that the risks are properly identified and that the capital base is adequate in relation to those

risks. The additional risks to which the Company is exposed are described below.

The Company's operations and results are subject to a number of different risks at any given time. These factors, include, but are not limited to, disclosure regarding exploration, additional financing, project delay, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulations risks.

The key determinants as to the Company's operational outcomes are as follows:

- a) the state of capital markets, which will affect the ability of the Company to finance further mineral property acquisitions and expand its contemplated exploration programs;
- b) the prevailing market prices for base metals and precious metals; and
- c) the ability of the Company to identify and successfully acquire additional properties in which the Company may acquire an interest whether by option, joint venture or otherwise, in addition to or as an alternative to the property.

Exploration and Mining Risks: Exploration for mineral resources involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. The Company has limited financial resources and, as pointed out above, has no current source of recurring income with which to cushion financial setbacks. In future there is no assurance that the Company will produce revenue, operate profitably or provide a return on investment. The Company seeks to counter this risk as far as possible by selecting exploration areas on the basis of their recognized geological potential to host economic deposits. The focus of the Company is on areas in which the geological setting is well understood by management.

Metal Price Risk: Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The price of gold is affected by numerous factors beyond the control of the Company and can be extremely volatile. The price of this metal greatly affects the value of the Company.

Financial Markets: The Company is dependent on the equity markets as its sole source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

Permits and Licenses: The Company's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

Industry: The Company is engaged in the acquisition and exploration of resource properties, an inherently risky business, and there is no assurance that an economic mineral deposit will ever be discovered and subsequently put into production. Most exploration projects do not result in the discovery of commercially mineable deposits.

Capital Needs: The exploration of the Company's future properties will require additional financing. The only current source of future funds available to the Company is the sale of additional equity capital. There is no assurance that such funding will be available to the Company or that it will be obtained on terms favorable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration activities on the Company's future properties or even a loss of a property interest.

Material Accounting Policies

Reference should be made to the Company's material accounting policies contained in Note 3 of the Company's audited financial statements. These accounting policies can have a significant impact of the financial performance and financial position of the Company.

Going Concern

The financial statements are prepared in accordance with IFRS on a going concern basis, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at

least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity’s ability to continue as a going concern.

The Company does not generate sufficient cash flow from operations to adequately fund its future exploration activities and has relied principally upon issuance of securities and loans from related parties to fund its exploration and administrative expenditures. The Company may also seek to option out its properties in order to generate cash flows. These conditions raise substantial doubt regarding the Company’s ability to continue as a going concern.

The Company will require additional capital to fund its future property acquisitions and exploration programs as well as for administrative purposes. If the management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets may be less than amounts reflected in these financial statements.

The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

Outstanding Share Data

As at the date of this MD&A, the Company has:

Common shares: 78,373,048

Options:

NUMBER OF OPTIONS OUTSTANDING	NUMBER OF OPTIONS EXERCISABLE	EXERCISE PRICE	EXPIRY DATES
800,000	800,000	\$ 0.44	August 24, 2028
2,400,000	2,400,000	\$ 0.21	August 27, 2029
3,200,000	3,200,000		

Fully diluted: 81,573,048

Off-Balance Sheet Arrangements

The Company currently has no off-balance sheet arrangements.

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements made and information contained herein is “forward-looking information” within the meaning of the British Columbia Securities Act. These statements relate to future events or the Company’s future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “possible”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company’s ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- uncertainties relating to receiving exploration permits;

- the impact of increasing competition;
- unpredictable changes to the market prices for minerals;
- availability of additional financing and opportunities for acquisitions or joint-venture partners;
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A and in the Company's Management's Proxy Circular which can be found on the SEDAR+ website (www.sedarplus.ca): volatility in the market price for minerals; uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral exploration and operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions.

Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.