



**SMOOTH ROCK VENTURES CORP.**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

## GENERAL

This Management's Discussion and Analysis ("MD&A") of Smooth Rock Ventures Corp. (the "Company" or "Smooth Rock") is dated November 24, 2025, and provides an analysis of Smooth Rock's financial position and results of operations for the three and nine months ended September 30, 2025. The following information should be read in conjunction with the interim condensed consolidated financial statements for the three and nine months ended September 30, 2025 and 2024. Additional information relevant to the Company's activities can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website at [www.smoothrockventures.com](http://www.smoothrockventures.com).

Except as otherwise disclosed, all dollar figures included in this management's discussion and analysis are quoted in Canadian dollars.

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

## COMPANY OVERVIEW

Smooth Rock Ventures Corp. is an exploration-stage company engaged in the acquisition and exploration of mineral properties. The Company is a reporting issuer in British Columbia, Alberta, and Quebec, and its common shares trade on the TSX Venture Exchange ("TSX-V") under the symbol SMRV.

## EXPLORATION PROJECTS

### Palmetto Property, Nevada

The Company holds an undivided interest in 79 unpatented mining claims known as the Palmetto Property, located in Esmeralda County, Nevada, within the southern portion of the Walker Lane gold trend.

On January 27, 2022, the Company entered into a binding Purchase Agreement (the "Royalty Agreement") with Nevada Canyon, LLC, a wholly owned subsidiary of Nevada Canyon Gold Corp. ("Nevada Canyon"), to sell a 2% net smelter returns royalty ("NSR") on the Palmetto Project for total cash consideration of \$444,080 (US\$350,000). The Vice President and director of the Company is a director, CEO, and Chairman of Nevada Canyon.

### **Palmetto Property acquisition and exploration costs:**

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Balance, beginning	\$ 1,043,653	\$ 1,009,831
Deferred exploration costs:		
BLM fees	33,994	33,822
<b>Balance, ending</b>	<b>\$ 1,077,647</b>	<b>\$ 1,043,653</b>

### **Exploration Program**

Due to challenging market conditions in 2023 and 2024, the Company decided to postpone its exploration program on the Palmetto Property to allow for improved overall market conditions, which will enable the Company to



secure additional financing. During the year ended December 31, 2024, the Company undertook a follow-up in-depth review and compilation of all previous drill programs at the Palmetto Project. The Company's geological team's interpretation of all previous drilling will allow the Company to design a robust follow-up drill program with a suitable drilling contractor at the Palmetto Project.

### **Giroux Project, Nevada**

On April 20, 2020, the Company entered into an exploration lease with option to purchase Agreement (the "Giroux Agreement") on the Giroux Property, located in Mineral County, Nevada, within the Walker Lane shear zone. Full consideration of the Agreement consists of the following:

- (i) the issuance of 1,000,000 common shares of the Company (issued);
- (ii) an initial cash payment of \$27,956 (US\$20,000) upon the execution of the agreement (paid); and
- (iii) annual fee equivalent to US\$20,000 payable on every subsequent anniversary date until the option is exercised.

The Company has the exclusive purchase option and right to acquire 100% ownership of the Giroux Property (the "Giroux Option"). To exercise the Giroux Option, the Company is required to pay US\$200,000 (the "Giroux Purchase Price"). The Giroux Property is subject to a 1.5% Gross Production Royalty payable to the property vendor, of which one-half of a percent (0.5%) may be purchased from the vendor at any time prior to commencement of commercial production for a cash payment of US\$200,000. The term of the Agreement continues for ten (10) years, subject to the right to extend the Agreement for two (2) additional terms of ten (10) years each, and subject to the option to purchase 100% of the Giroux Property. The Vice President of Exploration and director of the Company is an individual controlling the lessor entity, MSM Resources, LLC.

As at December 31, 2024, the Company fully impaired the Giroux Property, recognizing a \$419,837 impairment loss, as the Property did not meet the criteria in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources.

On July 1, 2025, the Company paid \$27,640 (US\$20,000), representing the 2025 lease payment. In addition, during the third fiscal quarter ended September 30, 2025, the Company incurred \$10,898 in exploration expenses related to BLM fees on the Giroux Property. Since the Property remained fully impaired, the lease obligation and BLM fees were recorded as part of exploration expenses.

### **Giroux Project acquisition and exploration costs:**

	September 30, 2025	December 31, 2024
Balance, beginning	\$ -	\$ 381,500
Annual lease payments	-	27,496
Deferred exploration costs:		
BLM fees	-	10,841
Impairment	-	(419,837)
<b>Balance, ending</b>	<b>\$ -</b>	<b>\$ -</b>

### **Exploration Program**

The Company had planned an initial drill program for 2024, however, due to challenging market conditions, the Company decided to postpone the program to allow for improved overall market conditions, which will enable the Company to secure additional financing. The Company is planning to restart its exploration program at the Giroux Project in 2026 as market conditions improve. An initial seven-to-ten RC drill hole program is planned, subject to securing additional financing.

**QUALIFIED PERSON**

Geological information presented herein was summarized by Eugene Gauthier Eng., an independent qualified person as defined by NI 43-101, Standards of Disclosure for Mineral Projects.

**SELECTED FINANCIAL INFORMATION**

	<b>Period ended September 30, 2025</b>	<b>Year ended December 31, 2024</b>
Net and comprehensive loss	\$ (98,156)	\$ (520,401)
Loss per share – basic and diluted	\$ (0.00)	\$ (0.02)
Total assets	\$ 1,290,167	\$ 1,403,297

**Analysis of operations**

Net loss for the three months ending September 30, 2025, was \$37,767, compared to \$8,808 for the three months ended September 30, 2024. The increase in net loss during this period was primarily due to \$14,566 the Company incurred in office and administrative fees, which rose as a result of the Annual General Meeting (the “AGM”) the Company held during this period (2024 - \$9,864). Additionally, the Company incurred \$10,898 in exploration expenses related to BLM fees on its Giroux Property, which was fully impaired as of December 31, 2024, and remained impaired as of September 30, 2025. Other operating expenses included \$6,589 in transfer agent and filing fees, which also increased as a result of the AGM (2024 - \$850), and \$1,496 in travel expenses (2024 - \$279).

On a year-to-date basis, the Company’s net loss increased by \$48,317, from \$49,839 for the nine months ended September 30, 2024, to \$98,156 for the nine months ended September 30, 2025. The increase in net loss during this period was mainly due to a \$27,640 payment for the 2025 annual lease on the Company’s Giroux Property, which was fully impaired as of December 31, 2024, and remained impaired at September 30, 2025, along with an additional \$10,898 related to BLM fees paid by the Company for this property. Additionally, the Company incurred \$9,505 in audit and accounting fees, an increase of \$5,412 from the \$4,093 incurred during the nine months ended September 30, 2024. The Company also saw a rise in its office and administrative expenses, as well as transfer agent and filing fees, which totalled \$35,712 and \$17,709, respectively (2024 - \$30,488 and \$12,652); these fees increased as a result of the AGM the Company held during this period. The travel fees increased by \$1,217 to \$1,496. These increases were partially offset by the absence of advertising and promotion fees, compared to \$2,100 in 2024, and an increase in foreign exchange gain to \$4,804 (2024 - \$227 loss).

**SUMMARY OF QUARTERLY RESULTS**

Results for the most recently completed financial quarters are summarized in the table below:

<b>Quarter ended</b>	<b>Net and comprehensive loss</b>	<b>Loss per share; basic and diluted</b>
September 30, 2025	\$ (37,767)	\$ (0.00)
June 30, 2025	\$ (43,300)	\$ (0.00)
March 31, 2025	\$ (17,089)	\$ (0.00)
December 31, 2024	\$ (470,562)	\$ (0.02)
September 30, 2024	\$ (8,808)	\$ (0.00)
June 30, 2024	\$ (18,872)	\$ (0.00)
March 31, 2024	\$ (22,159)	\$ (0.00)
December 31, 2023	\$ (111,377)	\$ (0.00)

2025-Q3      Decreased net loss was mainly attributable to lower exploration expenses for the period, along with reduced audit and accounting fees.



2025-Q2	Increased net loss was primarily due to the accrual of the 2025 annual lease payment for the Giroux Property, which was recognized as part of exploration expenses for the period, and increased audit and accounting fees.
2025-Q1	Decreased net loss was primarily due to the reduced operations until such time that the Company is ready to start the exploration program on its mineral properties.
2024-Q4	Increased net loss was primarily due to impairment of Giroux Property, and, to a lesser extent, the accrual of audit fees and increased travel expenses, which were in part offset by reduced regulatory fees and the absence of consulting and management fees.
2024-Q3	Decreased net loss was primarily due to the absence of consulting and management fees.
2024-Q2	Decreased net loss was primarily due to the absence of consulting and management fees.
2024-Q1	Decreased net loss was primarily due to the absence of share-based compensation, as well as consulting and management fees.
2023-Q4	Increased net loss was primarily due to the accrual of audit fees, which was in part offset by reduced regulatory fees and the absence of travel expenses.

## LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2025, the Company had \$195,065 in cash, as compared to \$343,185 as of December 31, 2024, and a working capital deficit of \$741,894, as compared to \$609,744 as of December 31, 2024. The increase in working capital deficit was primarily due to decreased cash balances. The Company plans to continue to fund its operations through equity or debt financings. However, there are no guarantees that the Company will be able to generate cash when needed in the future.

The Company had no material commitments for capital expenditures as at September 30, 2025.

## OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

## PROPOSED TRANSACTIONS

There are no proposed transactions.

## TRANSACTIONS WITH RELATED PARTIES

Related parties include the directors, officers, key management personnel, close family members and entities controlled by these individuals. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel includes the Company's executive officers and members of the Board of Directors.

The following balances are due to related parties:

	September 30, 2025	December 31, 2024
Companies controlled by a director and officer of the Company	\$ 438,512	\$ 453,254
Company controlled by a director and officer of the Company	97,500	97,500
Director and officer of the Company	176,000	176,000
	\$ 712,012	\$ 726,754

During the nine-month period ended September 30, 2025, the Company incurred \$33,994 (September 30, 2024 - \$44,663) in deferred exploration expenses for the Palmetto and Giroux Projects with a company controlled by a director and officer of Smooth Rock. Additionally, the annual exploration lease payment of \$27,640 for the Giroux Project, due on April 20, 2025, to MSM Resources, LLC (controlled by the same director and officer of the Company) was paid on July 1, 2025 (2024 - \$27,496).



## CONTROLS AND PROCEDURES

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's interim condensed consolidated financial statements for the three and nine months ended September 30, 2025 and 2024.

The management of the Company has filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

## OUTSTANDING SHARE DATA

### *Authorized share capital*

Authorized: An unlimited number of common shares without par value; and  
An unlimited number of non-voting preferred shares without par value.

### *Issued share capital*

As at the date of this MD&A, the Company had 24,674,794 common shares issued and outstanding.

## Stock Options

The Company has a rolling stock option plan whereby it can issue stock options up to 10% of the issued and outstanding common shares.

As at the date of this MD&A, there were 2,000,000 share purchase options outstanding with a weighted average exercise price of \$0.10 per share expiring between April 4, 2027, and February 6, 2028.

## Warrants

As at the date of this MD&A, no warrants were outstanding.

## MATERIAL ACCOUNTING POLICIES

All material accounting policies adopted by the Company and critical accounting estimates and judgements used have been described in the notes to the consolidated financial statements for the year ended December 31, 2024.

## FINANCIAL INSTRUMENT RISK EXPOSURE AND RISK MANAGEMENT

### Financial risk management

The Company is exposed, in varying degrees, to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

**Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada and the United States. As most of the Company's cash is held by two banks there is a concentration of credit risk. This risk is managed by using major banks that are rated as high credit quality financial institutions.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

**Currency risk**

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 foreign currency risk on fluctuations related in cash, prepaid expenses, deposits, accounts payable, and related party payables that are denominated in US dollars.

The following table illustrates the impact of a 10% increase and a 10% decrease in the foreign exchange rate on the fair value of the financial assets and liabilities as at September 30, 2025:

	Currency	Balance at September 30, 2025	10% Increase in FX rate	10% Decrease in FX rate
Cash	US\$	\$ 185,415	\$ 203,957	\$ 166,874
Deposits	US\$	14,417	15,858	12,975
Due to related parties	US\$	(438,512)	(482,363)	(394,660)
Total		\$ (238,680)	\$ (262,548)	\$ (214,811)

**Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

**Fair value**

The fair value of the Company's financial assets and liabilities approximates their carrying amount due to their short terms of maturity. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments classified as level 1 include cash.



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**RISK AND UNCERTAINTIES**

*Risks inherent in the nature of mineral exploration and development*

Exploration and development involve several risks which experience, knowledge and careful evaluation may not be sufficient to overcome. Large capital expenditures are required in advance of anticipated revenues from operations. Many exploration programs do not result in the discovery of mineralization; moreover, mineralization discovered may not be of sufficient quantity or quality to be profitably mined. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labor are some of the risks involved in the conduct of exploration programs and the operation of mines. The commercial viability of exploiting any precious metal deposit is dependent on a number of factors including infrastructure and governmental regulations, in particular those respecting the environment, price, taxes, and royalties. No assurance can be given that minerals of sufficient quantity, quality, size and grade will be discovered on any of the Company's properties to justify commercial operation. Numerous external factors influence and may have significant impacts on the operations of the Company and its financing needs.

*Financial risks*

The Company is an exploration company. The Company will periodically have to raise additional funds to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

*Claims and title risks*

Although the Company has taken steps to verify title to properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

*Tax*

No assurance can be made that Canada Revenue Agency or Quebec Minister of Revenue will agree with the Company's characterization of expenditures as Canadian exploration expenses or Canadian development expenses.

*Dependence on key personnel*

The development of the Company's business is and will continue to be dependent on its ability to attract and retain highly qualified management and mining personnel. The Company faces competition for personnel from other employers.

*Conflicts of interest*

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith in the best interests of the Company and to disclose any interest, which they may have in any project or opportunity of the Company. If a conflict arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

*Environmental risks*

The Company is subject to various environmental incidents that can occur during exploration work. The Company maintains an environmental management system including operational plans and practices.



**ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) at the Company's website: [www.smoothrockventures.com](http://www.smoothrockventures.com)

*"Christos Doulis"*

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Director

*"Christopher Hobbs"*

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Director

November 24, 2025