



SEGO RESOURCES INC.

MANAGEMENT DISCUSSION & ANALYSIS ("MD&A")

For the three months ended September 30, 2025

Sego Resources Inc.

Management Discussion & Analysis

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INTRODUCTION

Sego Resources Inc. (“Sego” or “the Company”) is an exploration stage company incorporated on July 11, 2005 under the laws of the Province of British Columbia, Canada. Its business is the acquisition, exploration, and evaluation of mineral properties located in British Columbia. The Company’s common shares are traded on the TSX Venture Exchange under the symbol “SGZ”.

The Company’s head office and principal business address is PO Box 30013, Parkgate Village RPO, North Vancouver, British Columbia, Canada, V7H 2Y8.

In June 2007, Sego entered into an option agreement to acquire a 100% interest in the Miner Mountain copper-gold porphyry property near Princeton, British Columbia, Canada. The property is the prolific Nicola belt that runs from Copper Mountain along the eastern belt of the Nicola group to Kamloops. The property is 15 kms north of the producing Copper Mountain Mine and is within the Traditional Territory of the Upper Similkameen Indian Band with whom the Company has signed a comprehensive Memorandum of Understanding. The property consists of 15 mineral claims totaling 2056.54 hectares. The Company acquired the claims in an arms-length transaction and has fulfilled the option payments and other terms of the option agreement apart from the issuance of 300,000 common shares due upon the preparation of a positive feasibility study on the property. The property is subject to a 3% NSR on 12 of the claims of which 1.5% can be purchased for \$1,500,000.

This discussion and analysis of the financial position, results of operations and cash flows of Sego Resources Inc. for the three months ended September 30, 2025 includes information up to and including November 21, 2025 and should be read in conjunction with the Company’s unaudited condensed interim financial statements for the three months ended September 30, 2025 and the Company’s audited annual financial statements for the years ended June 30, 2025 and 2024. The Company’s financial statements were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All dollar figures are in Canadian dollars.

The reader is encouraged to review the Company’s statutory filings on www.sedarplus.ca and to review other information about the Company on its website at www.segoresources.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company's mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting time lines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company's mineral discoveries, plans, outlook and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information.

Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of exploration programs, fluctuating commodity prices, the possibility of equipment breakdowns and delays, the availability of necessary exploration equipment including drill rigs, exploration cost overruns, general economic or business conditions, regulatory changes, and the timeliness of government or regulatory approvals to conduct planned exploration work, political events, fluctuations in mineralization grade, geological, technical, mining or processing problems, future profitability on production, the ability to raise sufficient capital to fund exploration or production, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments, inability to obtain permits, environmental liability for work programs, general volatility in the equity and debt markets, accidents and labor disputes and the availability of qualified personnel.

Although the Company has attempted to identify all the factors that may affect our forward-looking statements or information, this list of the factors is not exhaustive. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks and uncertainties detailed throughout this MD&A.

Sego Resources Inc.

Management Discussion & Analysis

For the three months ended September 30, 2025

OVERALL PERFORMANCE**Miner Mountain Property**

In June 2007, the Company entered into an option agreement to acquire a 100% interest in 38 mineral claims (which were subsequently consolidated into 12 mineral claims) situated in the Similkameen Mining Division of British Columbia for cash payments and common share issuances as follows:

- (a) Cash payments to the optionors of \$165,000 as follows:
 - (a.i) \$30,000 within five business days from the day the agreement between both parties is approved by the TSX Venture Exchange (the "TSX-V") (approved July 2007) (paid);
 - (a.ii) \$60,000 on or before June 13, 2008 (paid); and
 - (a.iii) \$75,000 on or before June 13, 2009 (paid).
- (b) Issuance of 600,000 common shares to the optionors as follows:
 - (b.i) 50,000 common shares within five business days of the approval date by the TSX-V (approved July 2007) (issued);
 - (b.ii) 100,000 common shares on or before June 13, 2008 (issued);
 - (b.iii) 150,000 common shares on or before June 13, 2009 (issued); and
 - (b.iv) 300,000 common shares upon preparation of a positive feasibility study on the property.

As part of the agreement, the optionors retain a 3% net smelter return ("NSR") royalty on the claims. The Company has the right to buy back one-half of the NSR for the sum of \$1,500,000 at any time.

In June 2011, the Company acquired a 100% interest in 3 additional mineral claims at Miner Mountain for \$5,000 and the issuance of 50,000 common shares. There is no NSR on these claims.

The Miner Mountain property consists of these 15 mineral claims which total 2056.54 hectares.

Miner Mountain Property (cont'd)

Memorandum of Understanding

The Company has a Memorandum of Understanding (MOU) with the Upper Similkameen Indian Band (USIB) in whose territory the Miner Mountain project is located. The term of the agreement commenced on September 27, 2007 and will end at such time as Sego or its successor permanently ceases operations in the territory or otherwise through mutual agreement. Sego and the USIB will meet annually to review and evaluate progress on objectives outlined in the agreement and will amend the agreement if warranted. The MOU objectives are as follows:

- 1) To establish a clear, certain, and timely process for communication, information sharing, meaningful consultation and any agreed upon accommodation measures with respect to USIB aboriginal interests.
- 2) To define commitments, roles and approaches for consultation, accommodation and information sharing regarding to the operational activities of Sego.
- 3) To develop and foster a positive cooperative working relationship between the parties through jointly implementing the process described in the agreement.
- 4) To develop opportunities for employment, contracting, and related business development for the USIB.
- 5) To assist the USIB to develop its capacity to effectively participate in and benefit from any development activities associated with Sego mineral tenures in the USIB's territory.
- 6) To develop workable strategies, through discussions with the Ministry of Energy, Mines and Petroleum Resources and the Ministry of Aboriginal Relations and Reconciliation to address the USIB's interests in revenue-sharing and mineral sector economic development, including exploration of options for developing an equity position in the Company, should Sego's activities result in the generation of revenues from mineral development.
- 7) To provide information to Sego to assist in developing awareness of USIB interests, capacity and operations to assist in meeting the objectives described in this section.
- 8) To continuously revisit these items with the intention of ensuring that commitments are satisfactorily implemented and additional items are identified that meet the intent of the agreement or may add to its effectiveness.

Sego Resources Inc.

Management Discussion & Analysis

For the three months ended September 30, 2025

Miner Mountain Property (cont'd)

Exploration and evaluation costs incurred on the Miner Mountain Property for the year ended June 30, 2025 and for the three months ended September 30, 2025 are as follows:

Balance, June 30, 2024	\$ 6,373,506
Deferred exploration costs:	
Camp and supplies	9,029
Engineering and geological	22,480
Equipment rental	14,178
BC Mining Exploration tax credit	(13,706)
Balance, June 30, 2025	\$ 6,405,487
Deferred exploration costs:	
Camp and supplies	2,650
Equipment rental	3,769
Travel, food, and accommodation	547
BC Mining Exploration tax credit	(2,090)
Balance, September 30, 2025	\$ 6,410,363

Sego Resources Inc.**Management Discussion & Analysis**

For the three months ended September 30, 2025

Miner Mountain Property (cont'd)

Ron Britten, PhD, PEng, the Company's qualified person within the meaning of NI 43-101, has reviewed and approved all the technical information contained in this MD&A related to the Miner Mountain Property.

2007

In 2007, the Company acquired the Miner Mountain Property and began preliminary mapping and sampling of exposed outcrops. One of the first orders of business was to fill-in, grade and re-vegetate trenches and other disturbed ground left by previous operators of the Property. For this, the Company was awarded a Citation "In Recognition of Outstanding Reclamation Achievement" by the Technical and Research Committee on Reclamation, Mining Association of British Columbia, and Ministry of Energy, Mines and Petroleum Resources.

2008

A soil sampling program (99-line kilometres), a trenching program (5,306 metres) and a diamond drilling program (1,040 metres) were completed in 2008 with results available on the Company's website.

2009

A Titan 24 IP geophysical survey, field mapping, trenching and diamond drilling (496 metres) were completed in 2009 with results available on the Company's website.

2010

A terrain study, trenching and diamond drilling (759 metres) were completed in 2010 with results available on the Company's website.

2011

A percussion drill program (7,260 metres) was completed in 2011 with results available on the Company's website.

2012

A core drilling program (1,622 metres) was completed on the Cuba zone in 2012 with results available on the Company's website.

Miner Mountain Property (cont'd)

2013

In May 2013, a high resolution aeromagnetic and radiometric survey was flown over the Miner Mountain property. The survey covered the entire project area and the area of the 2009 Titan 24 IP survey and the 2008 - 2012 drilling.

Sego re-analysed and integrated the 2009 Titan 24 IP survey with the 2013 airborne geophysical survey and produced a report entitled "Titan 24 Re Processing, Heli Magnetism and Radiometrics Interpretation" showing 8 separate target zones on the Miner Mountain property worthy of further investigation through drilling and/or further geophysics.

- Targets #1 & #2 respectively are the Cuba Zone for which IP strongly suggests extension to the WNW and ESE, and the yet untested Quintana Zone, located about 700 m NE of the Cuba Zone and consisting of a 500 m diameter IP response that coincides with a Mag low, as occurs over the Cuba zone mineralization (100.39m of 0.946% Cu 0.55 g/t Au 3.473 g/t Ag in DDH 21, and 128.02m of 0.344% Cu 0.296 g/t Au 0.975 g/t Ag in DDH 24 in the Cuba Zone-NR March 12, 2012).
- Target #3 is immediately south and upslope of the Regal Zone which contains attractive copper grades and has been interpreted to be a post-glacial landslide deposit.
- Target #4 is in the approximately 1.5 km, and open, E-W IP high in the SW part of the survey area and is "located immediately north of strong magnetic anomalies, a situation not unlike that at Copper Mountain". As a start three holes are recommended for this target.
- Targets #5 & #6 are in the south-eastern part of the Titan 24 IP survey. Target #6 shows increasing chargeability at depth and to the east, with depth to the top of the deep chargeability indicated to be in the 100-200 m range on the easternmost line.
- Targets #7 & #8 are both in the northern part of the property, in excess of 1 km north of the Quintana zone (Target #2) in an area not covered by the Titan 24 IP survey. Target #7 is a strong mag low. Target #8 is a sub-circular area about 1 km in diameter "...displaying unusually quiet mag with the center showing somewhat elevated mag and K/Th ratio, as one might expect for the central core of a porphyry system." IP coverage is recommended for both areas.

Sego located mineralization and/or alteration in Target areas 1 through 7 with surface exploration including trenching and soil geochemistry.

In September 2013, a percussion drill program (1,743 metres) was completed. The geophysical report and the percussion drill results are available on the Company's website.

Miner Mountain Property (cont'd)

2014/2015/2016

The Company's geologic understanding of the project area benefited from a two-year study completed by the British Columbia Geological Survey. Results and geologic maps of the Miner Mountain and Princeton areas were published in 2014 by the British Columbia Geological Survey and are available under GeoFile 2015-2 on the British Columbia Geological Survey website.

The Company completed an evaluation of new geological information in the area known as the Granby-Cuba-Regal zone. Sego re-logged several drill holes in this zone, utilizing the information published by the British Columbia Geological Survey study on the Miner Mountain and the Princeton area.

2017

Sego engaged More Core Drilling for the 2017 diamond drilling program. The drill sites were selected to extend the area of significant alteration and copper-gold mineralization discovered in 2012 in the Cuba zone. The drill program was designed to extend the above intersections laterally and at depth. Sego's geologists used a hand-held XRF device to gain real-time estimates of mineralization in the freshly returned drill core.

The Company completed two drill holes totalling 600 metres on the Cuba zone. Sego's exploration team confirmed both diamond drill holes intersected copper mineralization.

The first diamond drill hole logged as DD hole 17-29 successfully intersected:

- 21 metres of 1.17% copper, 0.30 g/t gold and four g/t silver from 14 metres depth to 35 metres depth;
- 21 metres of 0.16% copper, 0.51 g/t gold and 1.71 g/t silver from 77 metres depth to 98 metres depth.

The second diamond drill hole logged as DD hole 17-30 successfully intersected:

- 18 metres of 0.29% copper, 0.36 g/t gold, 3.0 g/t silver from 113 metres depth to 131 metres depth;
- 105 metres of 0.31% copper, 0.08 g/t gold and 2.29 g/t silver from 164 metres depth to 269 metres depth, including:
 - 18 metres of 0.50% copper, 0.28 g/t gold, 3.17 g/t silver from 167 metres to 185 metres;
 - 21 metres of 0.60% copper, 0.03 g/t gold, 1.6 g/t silver from 248 metres to 269 metres.

Miner Mountain Property (cont'd)

2018

The purpose of the 2018 drill program was to determine the continuity, extent and direction of previously understood mineralized fault systems, which are assumed to run in an east-west direction. A hand-held XRF gun was used to guide the drilling team.

The 2018 drill results showed the presence of copper mineralization continuing all the way to the south edge of the induced polarization chargeability high. Of particular and significant interest is the presence of meaningfully elevated gold values within the induced polarization chargeability zone. In addition, copper and gold mineralization was confirmed to be controlled by numerous geological faults. Of great interest, gold mineralization occurred right near surface, which was positive, but also occurred deeper within the chargeability zone in DDH-18-32.

DDH-18-32 revealed 0.53 g/t gold from zero to 26 metres and 0.45 g/t gold from 35 to 50 metres. There were also copper and silver values associated with these intervals. In addition, at and below a core depth of 107 metres (approximately 60 metres below surface), copper assays yielded six metres of 0.40% copper with gold and silver, and also three metres of 0.865% copper with gold and silver values.

DDH-18-34 showed the extension of the mineralized faults. Pointing to this, at a core depth of 206 metres to 263 metres, (approximately 100 metres to 140 metres below surface), copper grades of 0.26%, including 21 metres of 0.38%, were discovered along with gold and silver values. At a core depth of 278 metres to 296 metres, (approximately 150 metres to 200 metres below surface), copper grades of 0.56%, including three metres of 0.77%, were discovered along with gold and silver values.

In DDH-18-37, Sego drilled 11.2 metres of 0.60% copper with 0.12 g/t gold, including 4.4 metres of 1.20% copper with 0.24 g/t gold. This interval's grades range from 0.30% to 1.73% copper. DDH-18-37 bottomed in 0.26% copper. The end of DDH-18-37 appears to have intersected the southwest margin of the Cuba zone. Petrographic examination of several samples from DDH-18-37 will aid future trench and deep drilling in this portion of the Cuba zone.

In addition to the drill program, Sego excavated 100 metres of trenching during the program and exposed a new important zone approximately 500 metres west of the known Cuba Zone. This new zone was originally defined by combined soil and geophysical anomalies. The trenches exposed approximately 40 metres of copper mineralization, including malachite, azurite, and chalcopryrite, with 26 metres of particularly elevated grade.

The elevated grades were fire assayed by MSA Labs. The two highest assays were 1.63% copper and 0.24 g/t gold and 2.28% copper and 0.8 g/t gold.

Miner Mountain Property (cont'd)

2019

After a comprehensive review of all existing data on the Miner Mountain project, Sego identified several new drill-ready zones/targets.

Southern Gold Zone

Toward the south of the Miner Mountain property is a large zone with a gold-rich footprint discovered by soil sampling. This area has been the focus of trenching in the past, with gold and copper mineralization returning:

- Trench 42 -- 10 metres grading 1.18% copper;
- Trench 32 -- 32 metres grading 0.29% copper and 1.0 g/t gold; and
- Trench 88 -- one metre grading 31.47 g/t gold and 27.2 g/t silver.

2020

Spring 2020

Sego discovered a large zone of gold mineralization during its trenching program completed in May at the Southern Gold Zone at Miner Mountain.

Highlights included:

- 62 metres grading 0.65 g/t gold from 60.5 metres in trench MM20TR105, including:
 - 30 metres grading 1.02 g/t gold from 84.5 metres; and
 - 2 metres grading 8.76 g/t gold from 112.5 metres.
- 40 metres grading 0.31 g/t gold from 31.6 metres in trench MM20TR109.

Chief Executive Officer J. Paul Stevenson commented: "The Southern Gold Zone expansion is an exciting development where mechanical trenching has defined a 150 by 200 metre zone of mineralization that remains wide open to the northeast and southwest."

The Southern Gold Zone is a significant geochemical anomaly identified in soil sampling and historical trench results that indicated potential for a broader zone of gold mineralization. The zone is almost entirely covered by a thin veneer of till cover and recent mechanical trenching was designed to cross the apparent northeast trend of the mineralization evident in sparse mapping and sampling. Trenches in 2020 have exposed a 150 by 200 metre zone of mineralization that contains multiple 10-to-125.5-metre-long intervals of 0.19 to 1.02 g/t gold.

Sego Resources Inc.

Management Discussion & Analysis

For the three months ended September 30, 2025

Miner Mountain Property (cont'd)**2020 (cont'd)**Summer 2020

Sego completed a diamond drilling program totalling 1,213 metres in June and July, testing targets in the Granby-Cuba area (DDH-20-42), Empress Zone (DDH-20-43 and DDH-20-44) and the Upper Regal (DDH-20-45).

DDH-20-42 assay results indicate two intervals, one of 20.88 metres and the other of 24.51 metres that average 0.15% copper and between 0.043 to 0.205 g/t gold. These intervals are likely related to the Granby mineralized system located 80 metres to the east and are associated with fine-grained disseminated chalcopyrite, chlorite and K-feldspar alteration.

DDH-20-45 was drilled below percussion drill hole 109, which intersected 0.33% copper and 0.16 g/t gold over 26 metres in the Upper Regal Zone. Results of 0.16% and 0.4% copper and 0.054 and 0.421 g/t gold were recorded in DDH-20-45 over two intervals of 7.55 metres and 2.85 metres, respectively.

Fall 2020

Sego completed an exploration program at the Southern Gold Zone at Miner Mountain. The program involved outcrop chip sampling and mapping. Channel samples were taken along southeast (RL10) or northwest (RL11) trends and returned 0.2 to 0.36 g/t gold over 13 to 47 metres.

2021Spring 2021

Sego completed two diamond drill holes in the Southern Gold Zone. Shallow (DDH-21-46) and deeper (DDH-21-47) drill holes were located on a central 160-degree-trending section with collars separated 78 metres apart inclined 50 degrees south. Both intersected greater than 1.0 g/t gold over 59 and 88 metres from surface and include 2.94 g/t gold over 15.2 metres and 2.44 g/t gold over 19.8 metres.

Blebs of chalcopyrite occur sporadically in the elevated gold zone, particularly in the deeper hole DDH-21-47 and may indicate deeper, more typical porphyry copper-gold mineralization. The style of the Southern Gold Zone is a distal gold mineralization most likely associated with a deeper or lateral alkali distal porphyry copper-gold system. The zone overlaps the north margin of an approximately 500-metre-diameter magnetic high thought to reflect a subadjacent intrusion. Magnetite content was very low or non-existent in both drill holes.

Sego Resources Inc.

Management Discussion & Analysis

For the three months ended September 30, 2025

Miner Mountain Property (cont'd)**2021 (cont'd)***Bench Scale Metallurgical Testing of the Gold from the Southern Gold Zone*

An initial bench scale 32.9-kilogram representative sample from DDH-21-46 and DDH-21-47 core was submitted to Met-Solve Laboratories to investigate recovery gravity and leaching CN tests. The work concluded 9.8% of the gold reports to gravity concentration, and 59.3% recovered in one hour and 72.6% after three hours using a cyanide leaching process. An impressive 95.8% of the gold recovered tests the composite sample with little further testing. The complete metallurgical test work report can be found on the Company's website.

Summer 2021

Sego completed four additional drill holes in the Southern Gold Zone. DDH-21-49 and DDH-21-50 both intersected significant gold mineralization to the bottom of the hole and both warrant deepening below 84.12 metres in DDH-21-49 and 104.48 metres in DDH-21-50. DDH-21-48 was collared 72 metres to the northwest located on section DDH-21-48-47 and intersected 0.18 g/t gold between 141 to 152 metres and 0.85 g/t gold between 172 to 174 metres. The results indicate a close proximity to deeper portions of the Southern Gold Zone mineralization.

Fall 2021

Sego completed seven additional drill holes at the Southern Gold Zone. The step-out drill program consisted of drill holes (DDH-21-52 to DDH-21-58) which totaled 925 metres, and except for DDH-21-55, all holes were inclined 50 degrees oriented to 160-degree azimuth.

Six out of the seven drill holes carried significant gold values. The drill results range from 0.79 g/t gold over 74.5 metres to 0.15 g/t gold over 35 metres on the east margin of the zone to contain maximum value of 5.5 g/t gold. The Southern Gold Zone was expanded to 280 metres long and approximately 100 metres to 130 metres wide. The zone pinches to the east where DDH-21-58 intersected unmineralized diorite, monzonite and sediments.

On the west slope of the Southern Gold Zone, DDH-21-54 and DDH-21-55 intersected 0.37 g/t gold over 54 metres and 0.69 g/t gold over 81 metres, respectively. This mineralized zone is open downslope to the west toward a lower bench.

Sego Resources Inc.

Management Discussion & Analysis

For the three months ended September 30, 2025

Miner Mountain Property (cont'd)**2022**

Three-dimensional modelling of the geology, alteration and mineralization at the Southern Gold Zone were compiled to help identify potential deeper targets, either extensions of the gold mineralized zone or porphyry copper-gold mineralization.

The 2022 diamond drill program comprised seven drill holes covering 1,582 metres and was completed between April 15, 2022, and June 1, 2022. Sego reported assay results of 0.95 g/t gold over 80 metres from the first 150 metres of DDH-22-59 that intersected a deep extension of the Southern Gold Zone.

DDH-22-59 was collared 50 metres north of DDH-22-50, inclined at 50 degrees at an azimuth of 160 degrees and drilled to 457 metres. The Southern Gold Zone was intersected between 63.12 metres and 143.12 metres (see table below) as anticipated and included an interval of greater than 24 g/t gold related with chalcopyrite that averaged 0.92% copper. This deeper intersection at 0.95 g/t gold over 80 metres is comparable with the results from DDH-21-50 (0.86 g/t gold over 94 metres) and the shallower DDH-21-52 (0.79 g/t gold over 75 metres). The southern mineralized boundary appears to steepen at depth whereas the northern boundary is likely subvertical.

Gold results from DDH-22-59, DDH-21-50 and DDH-21-52 are summarized below:

Drill Hole	From (metres)	To (metres)	Interval (metres)	Gold (g/t)
DDH-22-59	63.12	143.12	80.00	0.95
Includes	70.25	71.50	1.25	24.19
DDH-21-50	11.28	105.48	94.20	0.86
DDH-21-52	3.00	77.52	74.52	0.79

Chief Executive Officer J. Paul Stevenson commented: "DDH-22-59 drill results indicate the Southern Gold Zone is deeper than previously known and is open at depth."

The 2022 diamond drill program was two-pronged: DDH-22-59 to DDH-22-64 to test the western and northern extensions of the Southern Gold Zone, and DDH-22-59 and DDH-22-65 to explore deep blind and deep inverted chargeability-magnetic anomalies located approximately 200 metres south of the Southern Gold Zone. The inverted geophysical data was recalculated to locate the true position of the anomalies in a volume of rock and to explore targets not exposed at surface.

Sego Resources Inc.

Management Discussion & Analysis

For the three months ended September 30, 2025

Miner Mountain Property (cont'd)**2022 (cont'd)**

DDH-22-59 was collared 47 metres north on section locating DDH-21-50 and DDH-21-52 to test both targets to depth, the northern extension of the Southern Gold Zone and to explore the deep western margin of the chargeability and magnetic anomalies. Based on the inverted data, the anomalies were anticipated to occur at 250-metre-to-400-metre vertical depths.

DDH-22-59 intersected the extension of the Southern Gold Zone and returned 0.95 g/t Au over 80 metres. The hole defined the northern extension of Southern Gold Zone and defined a steep northern dip of the zone defined by previous Au data from DDHs 50 to 52. Deeper portions of the hole intersected altered green interbedded andesitic tuff and lapilli tuffs and microdiorite that contain very fine-grained disseminated pyrite and magnetite to the end of the hole at 447 metres. The pyrite and magnetite are the likely cause of the chargeability and magnetic anomalies; however, gold and copper values were low.

DDH-22-60 and DDH-22-61 were both located in the same section 50 metres west of DDH-21-54 and DDH-21-55 section. On this section the Southern Gold Zone is a moderate northwest-dipping, approximately 25-metre true wide zone that contains 0.24 g/t gold over 51.7 metres in DDH-22-60, whereas the deeper intersection in DDH-22-61 returned 0.27 g/t gold over 39.6 metres.

2023**Exploration Permit Extended**

Sego received a new five-year multi-area exploration permit for the Miner Mountain property which is valid until August 24, 2029. The Company paid an additional reclamation deposit of \$35,000.

Miner Mountain Property (cont'd)

2024

After a full exploration data review, alkalic porphyry copper-gold mineralization has been recognized beneath the off-setting flat fault in the Cuba Zone.

Highlights of Cuba Zone Data Review

- A new deep drill target was identified within a large IP chargeability high, below the Cuba Zone and under previously intersected, shallow, copper-gold mineralization; this new target is below the shallow mineralization which represents the upper levels of deeper porphyry copper-gold mineralization.
- The new drill target is also beneath the shallow-dipping fault which offsets the near surface mineralization in the Cuba Zone.

Sego plans to test below the Cuba Zone as shown in (Figure 1). The exploration data review highlighted a significant intersection of 11 metres of 0.6% copper with 0.12 g/t gold that included 4.4 metres of 1.2% copper and 0.24 g/t gold at the bottom of DDH-18-37 located below the shallow-dipping fault. Disseminated chalcopyrite mineralization occurs in strongly altered fine-grained intrusion or volcanic host. During the data review the same interval was analyzed for platinum group metals and a 2-metre sample carried 0.13 g/t palladium.

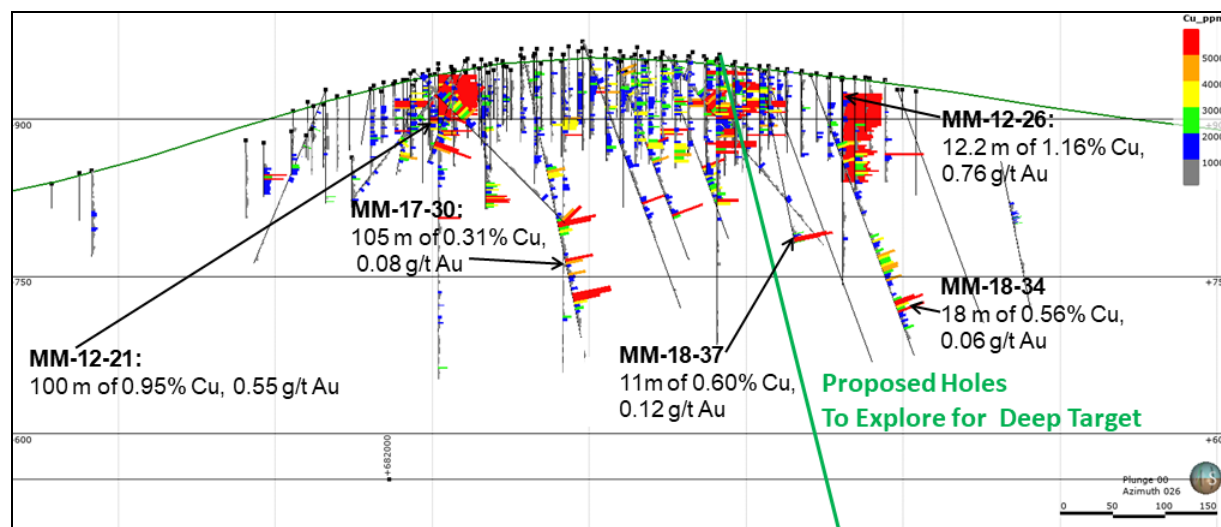


Figure 1. Long section looking northeast, showing the proposed deep drill holes below the Cuba Zone porphyry copper-gold mineralization.

Miner Mountain Property (cont'd)

2024 (cont'd)

The exploration data review also indicated that the geological setting of the Southern Gold Zone is very similar to the geological setting of the recently recognized gold zone at New Gold's New Afton Mine. At New Afton the gold zone is distal and lateral to the main copper-gold mineralization and a similar setting has been proposed for the Southern Gold Zone. Drilling is planned to test associated deep alkaline porphyry copper-gold mineralization to the north. Figures and maps can be seen on the Company's website.

New Exploration Target at the Southern Gold Zone

Recent studies have shown that lateral and higher gold zones can be found above deeper porphyry copper-gold mineralization, as seen in the New Afton deposit (Figure 2) and their position could be similar in the Southern Gold Zone. Based on geology, soil, and chargeability anomalies, as well as sporadic copper mineralization known to the northeast of the Southern Gold Zone, Sego plans to drill for potential porphyry copper-gold mineralization north of the Southern Gold Zone anticipated to occur ~400 to 600 metres deep (Figure 3).

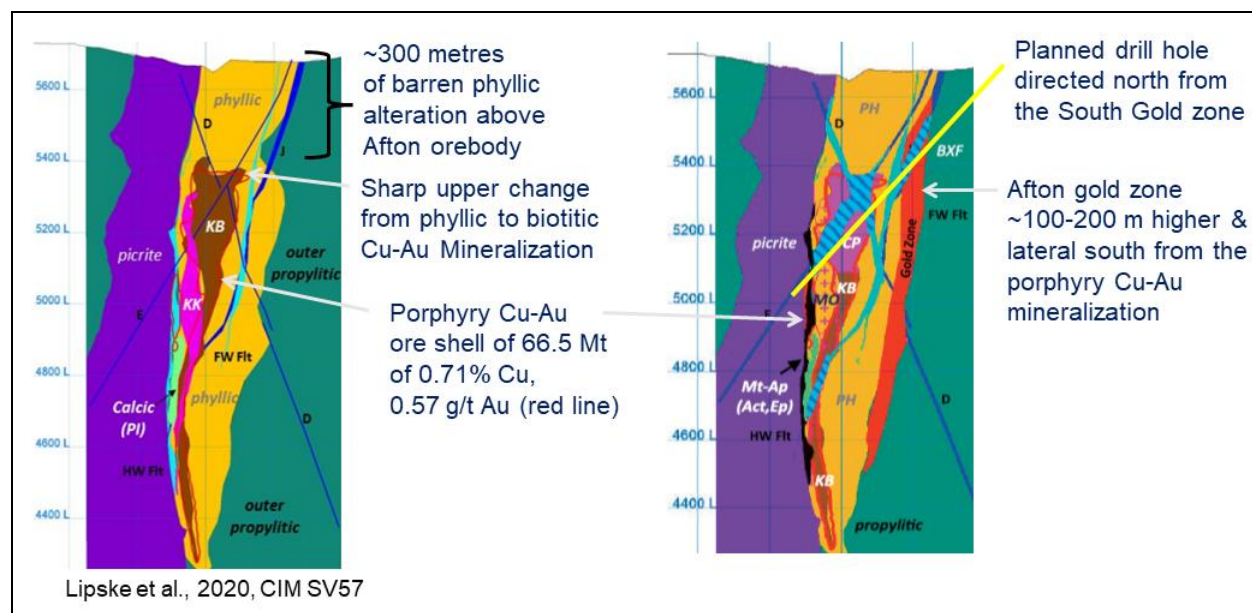


Figure 2. New Afton – porphyry copper-gold and gold zone analogue for the Southern Gold Zone and the deep drill test porphyry copper-gold mineralization (trace of yellow drill hole).

Miner Mountain Property (cont'd)

2024 (cont'd)

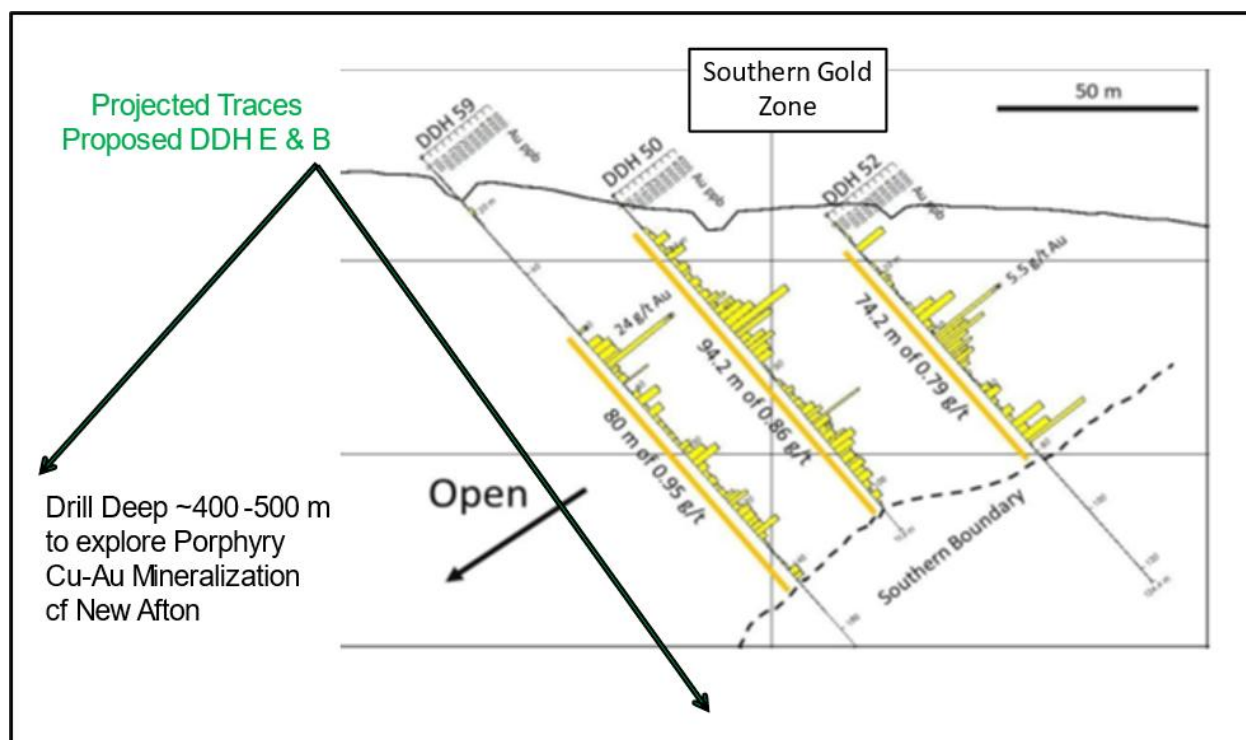


Figure 3. A section looking east that locates a proposed hole to drill north to explore for deep porphyry copper-gold mineralization north from the Southern Gold Zone and a second hole to drill south to extend the north dipping Southern Gold Zone and check for porphyry copper-gold mineralization in that area.

Planned Drill Program

A deep diamond drill program is planned to test these two targets. The locations of the drill holes and targets are illustrated in (Figure 4).

Miner Mountain Property (cont'd)

2024 (cont'd)

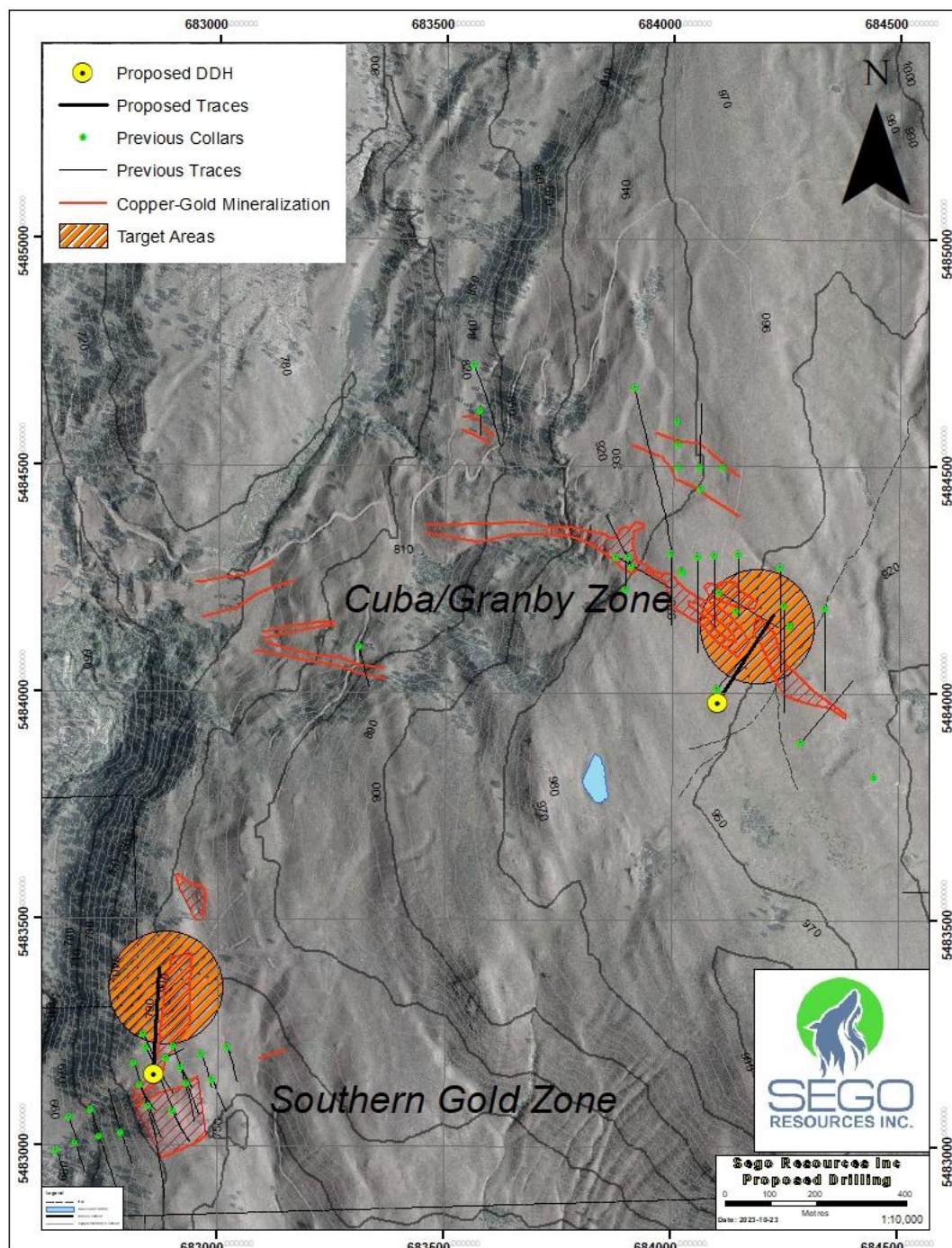


Figure 4. Overview of existing copper-gold mineralization, previous drill holes, new targets and proposed drill holes.

Miner Mountain Property (cont'd)

2024 (cont'd)

In September 2024, the Company received from SRK Consulting (Canada) Inc. ("SRK"), an **Exploration Target Review on the Southern Gold Zone** at Miner Mountain, including recommended additional infill drilling and at and near surface potential tonnage and grade.

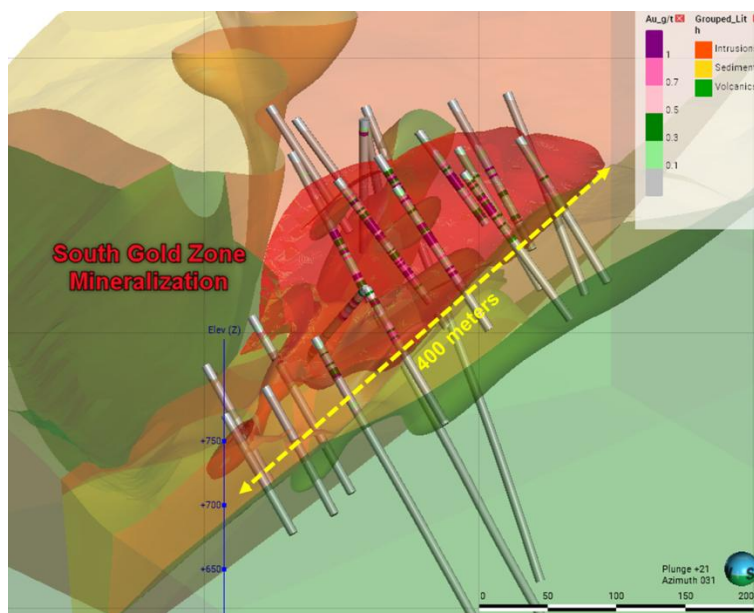


Figure 1: 3-D View of the Litho-structural and Mineralization Models of the Southern Gold Zone

Source: SRK, 2024

DISCLOSURE WARNINGS IN RESPECT TO AN EXPLORATION TARGET REVIEW

- An exploration target is not a NI 43-101 compliant resource or reserve.
- The Southern Gold Zone is confirmed only as a target for further exploration.
- Potential quantity and grades are conceptual in nature only.
- There has not been sufficient exploration to define any mineral resource.
- There is no certainty that further exploration will result in the target being delineated as a Mineral Resource.
- The assessment of the target for further exploration was completed by SRK Consulting ("SRK"), a consultant independent of the Company. The estimation of the potential quantity and grade of the exploration target was based on a drillhole database of 22 diamond core holes and 1,545 gold assay data. With the available drilling information, SRK developed conceptual gold mineralization volumes, constrained by interpreted lithological and structural models. The original core samples were composited, and the composited gold assays were capped after evaluating the statistical distributions on probability plots. The gold values were interpolated into a three-dimensional block model using Inverse Distance to a power of three. To estimate a tonnage, an average specific gravity of 2.7 was considered.

Miner Mountain Property (cont'd)

2024 (cont'd)

HIGHLIGHTS

- An estimated total of 5,000,000 to 8,000,000 tonnes of mineralization of between 0.5 to 0.7 grams per tonne of gold in the Southern Gold Zone.
- The Southern Gold Zone may contain 100,000 to 150,000 ounces of gold.
- The SRK Study also proposed drill hole locations to firstly provide infill drilling, secondly test structural features and thirdly potentially increase the size of the exploration target.

This study is an integrated litho-structural model of the Southern Gold Zone, which covers the conceptual target and a second conceptual target to the immediate north, with the aim of facilitating future targeting and drill hole planning.

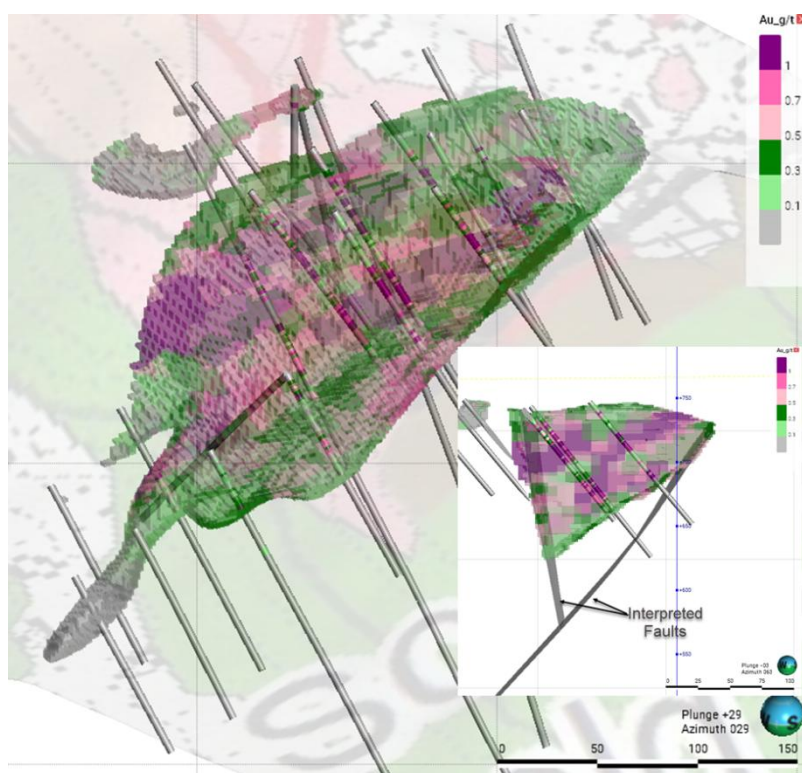


Figure 2: 3D and Sectional (Inset) Views of the Southern Gold Zone Block Model

Source: SRK, 2024

Miner Mountain Property (cont'd)

2025

The next steps for Sego include completion of the SRK recommended drilling program at the Southern Gold Zone and further drilling to test a copper-gold porphyry spatially related target immediately north of the Southern Gold Zone.

SEGO MOBILIZES DIAMOND DRILL AND FIELD TEAM TO MINER MOUNTAIN

On November 12, 2025, Sego announced that a diamond drill and field team had arrived at Miner Mountain. The team is preparing drill pads in advance of the driller's arrival. A total of approximately 1,000 metres of drilling is planned.

Alkalic porphyry copper-gold mineralization occurring at Miner Mountain encompasses a disseminated, near-surface bulk minable disseminated gold mineralization in the Southern Gold Zone and deeper porphyry structural controlled copper-gold mineralization in the Cuba Zone.

Drill intersections of the Southern Gold Zone range to a maximum of 1.08 grams per tonne gold over 88 metres and occur within a mineralized oval zone measuring 285 metres long, 145 metres wide and with a vertical depth of 70 metres.

Program - Southern Gold Zone:

- The Southern Gold Zone status is currently viewed as a target reviewed with 90,000 to 150,000 ounces of gold in near-surface mineralization based on the 2024 SRK review.
- Four holes totaling approximately 500 metres are planned to confirm the continuity of gold mineralization in the 80-metre gap between sections of the Southern Gold Zone and to collect specific gravity measurements of drill core to elevate the zone into a National Instrument 43-101 resource "possible" category.
- A non-cyanide-based leaching process of Southern Gold Zone samples will be tested to confirm a preliminary bench-scale cyanide test, which returned gold recoveries of 95% completed in 2021, and to also improve the economic and environmental benefits of this new process.

Program - Cuba Zone:

- Deep drill holes are planned in the Cuba Zone, located 1,700 metres northeast of the Southern Gold Zone.
- A diamond drill hole will explore approximately 500 metres depths below a plus-1% copper porphyry intersection.
- Drill hole 37 carried 4.4 metres of 1.2% copper and 0.24 grams per tonne gold within a wider 11 metre interval containing 0.6% copper and 0.12 grams per tonne gold mineralization at the final depth of 233 metres.
- In addition, platinum group metals will be analyzed in zones of new mineralization, which are indicated in 0.13 grams per tonne palladium over two metres in drill hole 37.

Sego Resources Inc.**Management Discussion & Analysis**For the three months ended September 30, 2025

SELECTED ANNUAL INFORMATION

The following table sets out selected annual financial information for the Company for the years ended:

	June 30 2025 \$	June 30 2024 \$	June 30 2023 \$
Revenues	Nil	Nil	Nil
Net loss and comprehensive loss	(248,990)	(219,690)	(298,332)
Basic and diluted loss per share	(0.002)	(0.001)	(0.002)
Total assets	6,476,554	6,570,721	6,444,837
Non-current financial liabilities	Nil	Nil	Nil
Dividends	Nil	Nil	Nil

DISCUSSION OF OPERATIONS

The Company recorded a net and comprehensive loss of \$69,387 for the three months ended September 30, 2025 compared to \$61,979 for the three months ended September 30, 2024.

Accounting and audit fees for the three months ended September 30, 2025 increased to \$36,100 compared to \$19,000 for the three months ended September 30, 2024. The increase relates to the earlier recording of the audit in 2025 (Q1 in 2025 vs. Q2 in 2024).

Management fees for the three months ended September 30, 2025 and 2024 were \$9,000.

Share-based payments for the three months ended September 30, 2025 were \$6,180 compared to \$16,938 for the three months ended September 30, 2024. Stock options vest 25% on grant and 25% every six months thereafter. The Company accrues share-based payments over the vesting term of the options. On July 25, 2024, the Company granted 6,775,000 stock options to directors, officers and consultants. On May 29, 2025, the Company granted 500,000 stock options to directors and consultants.

Exploration and evaluation expenditures incurred on the Miner Mountain Property were \$6,966 for the three months ended September 30, 2025 compared to \$28,289 for the three months ended September 30, 2024. These expenditures were capitalized to exploration and evaluation assets.

The Company recorded a BC Mining Exploration Tax Credit receivable of \$2,090 for the three months ended September 30, 2025 and \$13,706 for the year ended June 30, 2025. These tax credits receivable were offset against the capitalized exploration and evaluation expenditures.

Sego Resources Inc.**Management Discussion & Analysis**For the three months ended September 30, 2025

SUMMARY OF QUARTERLY RESULTS

The figures for the quarters ended June 30, 2025 and 2024 are derived from the Company's audited annual financial statements. All other quarterly figures are derived from the Company's unaudited condensed interim financial statements.

	September 30 2025 \$	June 30 2025 \$	March 31 2025 \$	December 31 2024 \$
Revenues	Nil	Nil	Nil	Nil
Net loss and comprehensive loss	(69,387)	(79,133)	(55,569)	(52,309)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	September 30 2024 \$	June 30 2024 \$	March 31 2024 \$	December 31 2023 \$
Revenues	Nil	Nil	Nil	Nil
Net loss and comprehensive loss	(61,979)	(42,081)	(44,695)	(66,943)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

PROPOSED TRANSACTIONS

On July 8, 2025, the Company announced a non-brokered private placement. The offering consisted of flow-through units at \$0.025 per unit and non-flow-through units at \$0.02 per unit.

Each flow-through unit consisted of one flow-through common share and one share purchase warrant. Each warrant entitled the holder to purchase one common share at \$0.05 for two years from closing. Each non-flow-through unit consisted of one common share and one share purchase warrant. Each warrant entitled the holder to purchase one common share at \$0.05 for three years from closing.

Where applicable, finder's fees will be payable and will consist of a cash fee of 7% and a broker's warrant of 7%. The broker warrants entitle the holder to purchase one common share at \$0.05 for two years from closing on the flow-through units and for three years from closing on the non-flow-through units.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements to report.

LIQUIDITY AND CAPITAL RESOURCES

To date, the Company has financed its administration and mineral property exploration programs primarily through the issuance of common shares. The Company may seek capital through various other means including joint venture arrangements and/or loans from its directors.

The Company's financial statements are prepared on a going concern basis which assumes that it will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has not generated revenue from operations and has not determined whether its mineral properties contain economically recoverable reserves. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its exploration programs. Uncertainty in the capital markets, especially as it relates to the speculative junior mining industry may make it difficult to raise capital through the private placement of shares.

At September 30, 2025, the Company has recorded BC Mining Exploration Tax Credits receivable of \$15,796. The Company received a BC Mining Exploration Tax Credit of \$21,134 during the year ended June 30, 2025 and \$43,299 during the year ended June 30, 2024.

At September 30, 2025, the Company had a working capital deficiency of \$224,437 (June 30, 2025 – \$432,952). The Company will have to raise funds to continue operations and although the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with any financing ventures.

Financing Activities – Subsequent to September 30, 2025

On November 4, 2025, the Company issued 7,200,000 flow-through units at \$0.025 per unit for gross proceeds of \$180,000. Each flow-through unit consisted of one flow-through common share and one share purchase warrant. Each share purchase warrant entitled the holder to purchase one common share at \$0.05 until November 4, 2027. At September 30, 2025, the Company had received share subscriptions of \$27,500 with respect to the flow-through units.

The Company paid finder's fees of \$7,000 and 280,000 broker warrants with respect to the flow-through units issued. The broker warrants entitled the holder to purchase one common share at \$0.05 until November 4, 2027.

On November 4, 2025, the Company issued 11,990,000 non-flow-through units at \$0.02 per unit for gross proceeds of \$239,800. Each non-flow-through unit consisted of one common share and one share purchase warrant. Each share purchase warrant entitled the holder to purchase one common share at \$0.05 until November 4, 2028. At September 30, 2025, the Company had received share subscriptions of \$50,000 with respect to the non-flow-through units.

The Company paid finder's fees of \$1,750 and 87,500 broker warrants with respect to the non-flow-through units issued. The broker warrants entitled the holder to purchase one common share at \$0.05 until November 4, 2028.

Sego Resources Inc.

Management Discussion & Analysis

For the three months ended September 30, 2025

LIQUIDITY AND CAPITAL RESOURCES (cont'd)*Financing Activities – During the Three Months Ended September 30, 2025*

On August 7, 2025, the Company issued 10,300,000 non-flow-through units at \$0.02 per unit for gross proceeds of \$206,000. Each non-flow-through unit consisted of one common share and one share purchase warrant. Each share purchase warrant entitled the holder to purchase one common share at \$0.05 until August 7, 2028. A finder's fees of \$7,000 was paid.

Financing Activities – During the Year Ended June 30, 2024

On March 15, 2024, the Company completed the first tranche of a private placement and issued 5,000,000 units at \$0.02 per unit for gross proceeds of \$100,000. Each unit consisted of one common share and one share purchase warrant. Each warrant entitled the holder to purchase an additional common share at \$0.05 until March 15, 2026. Finder's fees of \$910 were paid with respect to the first tranche. In addition, the Company issued 45,500 broker warrants. Each broker warrant entitled the holder to purchase one common share at \$0.05 until March 15, 2026.

On May 1, 2024, the Company completed the second tranche of a private placement and issued 10,000,000 units at \$0.02 per unit for gross proceeds of \$200,000. Each unit consisted of one common share and one share purchase warrant. Each warrant entitled the holder to purchase an additional common share at \$0.05 until May 1, 2026. Finder's fees of \$945 were paid with respect to the second tranche. In addition, the Company issued 47,250 broker warrants. Each broker warrant entitled the holder to purchase one common share at \$0.05 until May 1, 2026.

The Company paid filing fees of \$2,251 with respect to this private placement.

COMMITMENT

The Company signed a two-year lease on its core shack premises located in Princeton, British Columbia at a rate of \$1,200 per month in the first year and at a rate of \$1,300 per month in the second year. The lease expires on October 31, 2026.

At September 30, 2025, future payments required under the Company's core shack lease are as follows:

Year ended June 30, 2026	\$	11,600
Year ended June 30, 2027		5,200
Total	\$	16,800

Sego Resources Inc.

Management Discussion & Analysis

For the three months ended September 30, 2025

TRANSACTIONS BETWEEN RELATED PARTIES***Directors and Officers***

At November 21, 2025, the directors of the Company are J. Paul Stevenson, Allan Hilton, Shelley Hallock, Jean-Pierre Colin, David Speck and Paul McGroary. The officers of the Company are J. Paul Stevenson, Chief Executive Officer (“CEO”) and Paul McGroary, Chief Financial Officer (“CFO”).

On July 9, 2024, Sven Gollan resigned as a director of the Company and Paul McGroary was appointed as a director of the Company.

Mr. McGroary is a director of Ontario-based volcanogenic-massive-sulphide-copper-zinc explorer Copper Lake Resources Ltd. Mr. McGroary has broad business experience and over the last 30 years has been involved with a range of public and private companies spanning the mineral exploration, oil and gas and marketing technology sectors.

On May 20, 2025, Brent Petterson resigned as CFO of the Company and Paul McGroary was appointed as the CFO.

The Company has a year-to-year agreement with the CEO, J. Paul Stevenson (“JPS”). The agreement provides for management fees of \$3,000 per month. The agreement also provides for additional geological consulting services on an as-needed basis.

Allan Hilton (“Hilton”) charged fees for consulting services of \$600 per month.

Brent Petterson (“Petterson”) charged accounting fees of \$3,000 per month through his controlled private company, MBP Management Ltd.

The Company incurred the following charges by directors of the Company or by companies controlled by directors or officers of the Company during the three months ended September 30, 2025 and 2024:

	2025	2024
Accounting (Petterson)	\$ -	\$ 9,000
Consulting fees (Hilton)	1,800	1,800
Management fees (JPS)	9,000	9,000
Telephone (JPS)	1,179	1,239
	\$ 11,979	\$ 21,039

Sego Resources Inc.

Management Discussion & Analysis

For the three months ended September 30, 2025

TRANSACTIONS BETWEEN RELATED PARTIES (cont'd)

At September 30, 2025, due to related parties includes \$414,900 (June 30, 2025 - \$431,112) for cash advances, fees and expenses, due to directors of the Company and to companies controlled by directors or officers of the Company. The amounts due to related parties are unsecured, non-interest-bearing and have no fixed terms of repayment.

Details of amounts due to related parties are as follows:

	September 30, 2025	June 30, 2025
J Paul Stevenson - cash advances	\$ 11,947	\$ 23,861
J Paul Stevenson & Associates - fees and expenses	380,364	369,675
MBP Management Ltd. (Petterson) - fees	-	17,325
Allan Hilton - fees and expenses	22,589	20,951
	<u>\$ 414,900</u>	<u>\$ 431,112</u>

USE OF ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities as at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Key judgments and estimates made by management with respect to those areas noted previously have been disclosed in the notes to the financial statements, as appropriate.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

- The recoverability of the carrying value of exploration and evaluation assets.

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount the Company carries out an impairment test at the cash-generating unit ("CGU"), or group of CGUs, level in the year the new information becomes available. If indicators of impairment exist, the recoverable amount of the asset is estimated to determine the extent of the impairment.

USE OF ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (cont'd)

- Recoverability of deferred tax assets.

In assessing the probability of realizing income tax assets, management makes judgment related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities.

- The going concern assumption.

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

The key estimates and assumptions applied in the preparation of the Company's financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- Assumptions used in the calculation of the fair value assigned to share-based payments.

The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions, including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's equity reserves.

- Amount of mining exploration tax credit receivable.

The Company is entitled to refundable tax credits on qualified resource expenditures incurred in British Columbia. Management's judgment and estimates are applied in determining whether the resource expenditures are eligible for claiming such credits.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company's material accounting policies are disclosed in Note 3 to its unaudited condensed interim financial statements for the three months ended September 30, 2025.

There were no changes in the Company's material accounting policies during the three months ended September 30, 2025 or during the year ended June 30, 2025 that had a material effect on the Company's financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The fair values of the Company's accounts payable and amounts due to related parties approximate their carrying values due to the short-term nature of these instruments. The carrying amount of the reclamation deposits approximates its fair value. The Company's cash is classified at Level 1 of the fair value hierarchy. The Company has no financial instruments at Levels 2 or 3.

The Company has exposure to the following risks from its use of financial instruments:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is held in a Canadian financial institution. The Company has minimal credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of September 30, 2025 are \$440,845 (June 30, 2025 - \$457,707). The liabilities presented as accounts payable and accrued liabilities are due within 90 days. Management will need to raise funds to meet its ongoing financial obligations.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, commodity price risk and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

Reclamation deposits are subject to floating interest rates whose fluctuation would not have a material effect on the value of the Company's financial assets.

At September 30, 2025 and June 30, 2025, the Company was not exposed to any significant market risk.

RISKS AND UNCERTAINTIES

In addition to the risks and uncertainties outlined earlier in this management discussion, the Company is also subject to other risks and uncertainties including the following:

General Risk Associated with the Mining Industry

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, the Company's Miner Mountain Property does not have a commercial ore deposit. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The main operating risks include securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that claims and are in good standing and obtaining permits for drilling and other exploration activities. The market prices for gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Exploration and development activities involve risks which careful evaluation, experience and knowledge may not, in some cases eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

Title to Mineral Properties

Although the Company has taken steps to verify the title to the mineral 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 or transfers, and title may be affected by undetected defects.

The Company has entered into agreements to acquire and explore certain mineral properties located in British Columbia, Canada. Several Aboriginal groups are claiming inextinguishable Aboriginal title to the lands and resources in various regions of British Columbia, Canada, which may include one or more of the mineral claims beneficially owned by the Company. The extent to which any successful Aboriginal claim would materially affect the ability of the Company to exploit the mineral properties is not determinable at this time.

Dependence on Key Personnel

Loss of certain members of the executive team or key operational leaders of the Company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and the competition is intense. The Company may be unable to retain its key employees or attract, assimilate, or train other necessary qualified employees, which may restrict its growth potential.

RISKS AND UNCERTAINTIES (cont'd)

Realization of Assets

The investment in and expenditures on mineral properties comprises a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

The amounts shown for exploration and evaluation assets (property acquisition costs and deferred exploration costs) represent costs incurred to date and do not necessarily reflect present or future values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or the claims allowed to lapse.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in the jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is complex, and the costs and expenses of regulatory compliance have grown. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and evaluation on its mineral properties, the potential for production on the property may be diminished or negated.

The Company is not aware of any existing environmental problems related to its mineral properties that may result in material liability to the Company.

Sego Resources Inc.

Management Discussion & Analysis

For the three months ended September 30, 2025

OUTSTANDING SHARE DATA***Common Shares***

Number of issued and outstanding common shares at November 21, 2025 192,183,776

Stock Options

At November 21, 2025, there were 8,550,000 stock options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Number of Options Outstanding	Exercise Price	Expiry Date
350,000	\$0.08	February 9, 2026
925,000	\$0.10	March 24, 2027
6,775,000	\$0.08	July 25, 2029
500,000	\$0.08	May 29, 2030
8,550,000		

Share Purchase Warrants

At November 21, 2025, there were 44,490,000 share purchase warrants outstanding entitling the holders thereof the right to purchase one common share for each warrant held as follows:

Number of Options Outstanding	Exercise Price	Expiry Date
5,000,000	\$0.05	March 15, 2026
10,000,000	\$0.05	May 1, 2026
10,300,000	\$0.05	August 7, 2028
7,200,000	\$0.05	November 4, 2027
11,990,000	\$0.05	November 4, 2028
44,490,000		

Broker Warrants

At November 21, 2025, there were 92,750 broker warrants outstanding entitling the holders thereof the right to purchase one common share for each warrant held as follows:

Number of Warrants Outstanding	Exercise Price	Expiry Date
45,500	\$0.05	March 15, 2026
47,250	\$0.05	May 1, 2026
92,750		