

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2025

Oceanic Iron Ore Corp.

Dated November 20, 2025



Oceanic Iron Ore Corp.

Management's Discussion and Analysis of Financial Condition and Results of Operations For the three and nine months ended September 30, 2025

1. General

The following is management's discussion and analysis ("MD&A") of the results and financial condition of Oceanic Iron Ore Corp. ("Oceanic" or the "Company") and should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and related notes for the three and nine months ended September 30, 2025 and 2024 (the "Interim Financial Statements"), as well as the audited consolidated financial statements and related notes for the years ended December 31, 2024 and 2023 (the "Annual Financial Statements"). The Company reports its financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). All figures are reported in Canadian dollars unless otherwise indicated.

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 from those expressed or implied. Please see the section entitled "Forward Looking Statements" of this document for further detail on forward looking statements. The effective date of this report is November 20, 2025.

2. Description of Business

The Company was incorporated on March 8, 1986 under the British Columbia Business Corporations Act. Its common shares are traded on the TSX Venture Exchange (the "TSXV") under the symbol "FEO".

The Company is focused on the exploration and development of the Ungava Bay iron ore properties (the "Property") in Nunavik, Québec, which the Company acquired in November 2010. The Property comprises three project areas: Hopes Advance (also referred to as the "Project"), Morgan Lake and Roberts Lake, which cover over 36,040 hectares and 848 mineral claims with iron (or "Fe") ore formations and are located within 20 to 50 km from tidewater. The Company has a 100% interest, subject to a 2% net smelter returns royalty ("NSR") in the Property. The Company's two NSR holders are each entitled to annual advance NSR payments of \$100,000 until the commencement of commercial production on the Company's Hopes Advance Project. Advanced royalty payments are deductible from actual royalty payments subsequent to the commencement of commercial production.

In December 2019, the Company announced the results of a revised and re-scoped National Instrument 43-101 Preliminary Economic Assessment in respect of the Company's Hopes Advance Project (the "PEA Study"). The objective of the PEA Study was to rescope the Project profile and production scale using Measured and Indicated Mineral Resources estimated within three of the ten defined deposits from Hopes Advance in order to reduce the up-front capital required to bring the Project to commercial production. The Company continues to pursue a number of options to improve its financial capacity, including securing a strategic partner to further advance the Hopes Advance project, and obtaining cash flow through other forms of financing. The success of raising such funds cannot be assured.

3. Qualified Person

Eddy Canova, P.Geo., OGQ(403), a Qualified Person as defined by NI 43-101, has reviewed and is responsible for the technical information contained in this document.

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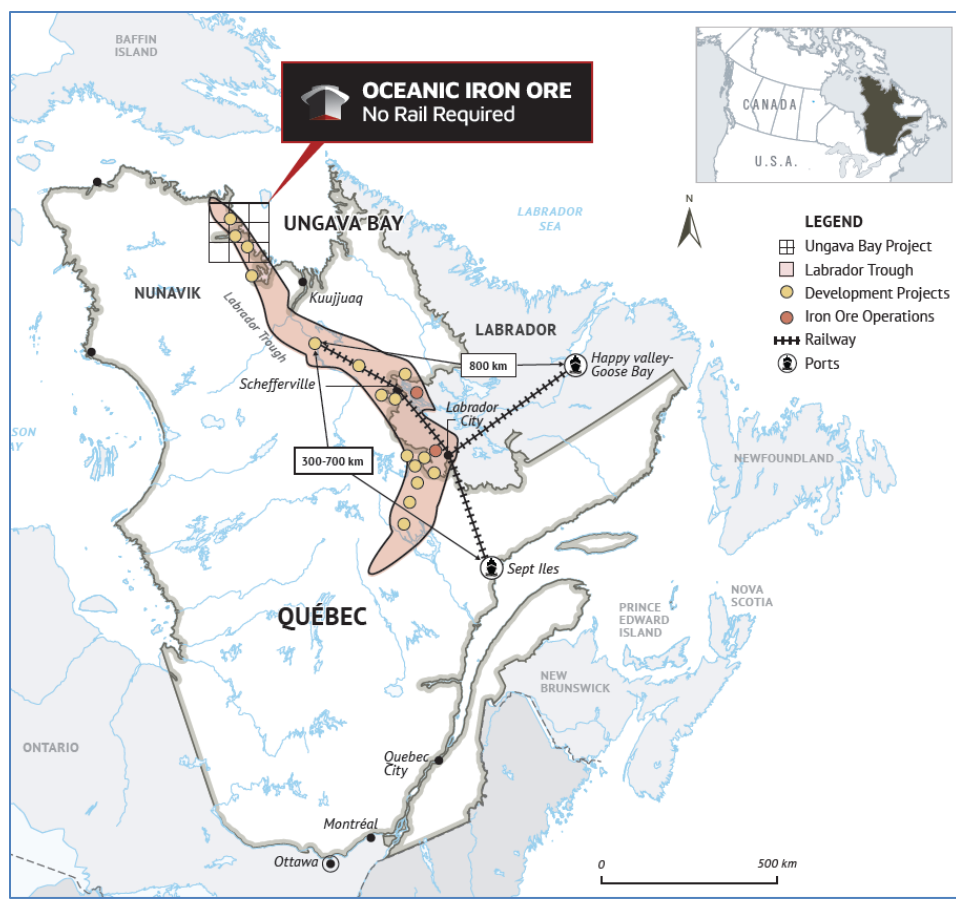
4. Hopes Advance – An Overview

Large Mineral Resource – With Several Decades of Production in the Making

The Project, located in Northern Québec, represents a large tonnage mineral resource across 10 deposits comprised of 1.3 billion tonnes (in the Measured and Indicated resource category, at a grade of 32.1% Fe. The current mine plan per the PEA Study only contemplates mining three of the 10 deposits over a 28-year mine life with an opportunity for significant life extension at Hopes Advance, as well as with possible development of neighboring properties at Roberts Lake and Morgan Lake.

Location: At Tidewater – the “No Rail” Advantage

The Hopes Advance site is located at tidewater. A site for a private port (to be constructed as part of the capital estimate in the PEA Study) has been identified 26km from the mine site (“Point Breakwater”). This provides an opportunity for the product to be transported by trucking operations via an access road or transportation by pipeline top to the port at Point Breakwater which is expected to be built and operated by Oceanic.



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The fact that the Company would not require new rail infrastructure to bring its product to market removes significant cost burden, capacity issues, and operational challenges that traditionally face iron ore projects globally.

Rail infrastructure is highly capital-intensive, involving lengthy permitting processes, and a significant construction period before first production can be shipped. By being located at tidewater, the Hopes Advance operations can utilize a relatively short access road to transport material via haul truck at a fraction of the cost compared to transport via rail. Avoiding rail transportation also eliminates financial commitments associated with maintaining and operating a dedicated rail line.

Most iron ore operations require significant rail capacity and coverage to transport its product to port. The associated cost of such infrastructure forces a development plan and life of mine plan so significant in volume as to justify the excessive capital cost of the rail, that such projects become nearly impossible to finance.

Avoiding rail dependency can reduce exposure to logistical bottlenecks, labor disputes, and related infrastructure maintenance risks.

Additional Infrastructure Advantage – No Reliance on Third Party Infrastructure

Further to the Project's "No Rail" advantage, Hopes Advance also enjoys additional advantages in relation to not being reliant on 3rd party infrastructure. In addition to the planned private port, the power for the project is expected to be self-generated using diesel fuel. The power plant is expected to be a prefabricated, barge system that is beached and bermed at the port and would include a 120 kV substation. The initial capacity is expected to be 48 MW plus 19 MW stand-by power. An additional 29 MW is expected to be added for the expansion. A 26 km overhead transmission line is planned to be installed to deliver power from the power plant to the mine site. There also exists the potential to investigate other sources of power to energize operations using alternative fuels such as LNG and a connection to the Hydro Québec grid to satisfy management's ESG related targets.

Highly Supported by a Resource-Proactive Provincial Government

The province of Québec remains a strong supporter of mineral project development in Northern Québec as part of its current Northern Action Plan, supported by the Société du Plan Nord. Quebec represents a tier-one mining-friendly and politically-stable jurisdiction.

Robust Financial Metrics

A Pre-Feasibility Study was published in 2012 ("**2012 PFS**"), which contemplated the mining of all 10 deposits at Hopes Advance, and produced robust economic results. This 2012 PFS was superseded by the PEA Study, issued in 2020 and prepared by BBA Engineering Ltd., and contemplated a re-scoped project development plan in order to de-risk in various areas including initial capital cost reduction as well as the elimination of reliance on third party run infrastructure, which gives the Company full control over the development of Hopes Advance. In the PEA Study, only 3 of the 10 deposits are included in the Life of

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Mine Plan, again allowing for additional extension to the life of mine for the remaining deposits at the election of the operator. The PEA Study achieved the same Post-Tax IRR as the 2012 PFS:

Table 2 – Key Statistics from the PEA Study Based on Base Case and Spot Price Case

Description	Unit	Base Case	Spot Case**
Mine Life	Years	28	28
Throughput (Expansion throughput - years 5 to 28)	Mt/yr	5/10	5/10
Life of Mine Concentrate Production	Mt	262	262
Concentrate Grade	% Fe	66.6	66.6
<i>Key Financial Metrics</i>			
FOB Selling Price/t	\$	82	112
Life of Mine Operating Costs	US\$/t	30.70	30.70
Initial Capital Costs	US\$ Million	1,193	1,193
Expansion Capital Costs	US\$ Million	690	690
Sustaining Capital Costs	US\$ Million	632	632
<i>Post-Tax Economics</i>			
NPV8	US\$ Billion	1.4	2.9
IRR	%	17	25
NPV/Initial Capex		1.18	2.43
NPV/Initial & Expansion Capex		0.75	1.54

***Spot Case based on July 2025 CFR spot prices, adjusted for Value in Use and Shipping costs*

Based on its “No Rail” advantage, low strip ratio and relatively high grades, the Project lends itself to robust financial metrics such as a post-tax NPV8 of US\$1.4 billion, and life of mine operating cost/t of US\$30.70, all with a relatively financeable initial capital cost requirement, resulting in an NPV/Initial Capex ratio of 1.18.

5. Hopes Advance - Mineral Resource Estimate

The 10 mineral deposits at Hopes Advance are a typical stratigraphic iron deposit similar to other Labrador Trough iron deposits of Lake Superior-type iron formations, located at the northern end of the Labrador Trough. The Hopes Advance iron formations are thick Sokoman Iron Formation, with magnetite, magnetite and hematite units that strike east-west to northeast and have gentle dips to the south and southeast. The iron formations are typically 40–70 m thick, and often crop out at surface. The three largest deposits are the Castle Mountain, Bay Zone F and Iron Valley deposits, which comprise the deposits in the life of mine plan in the Company's most recent PEA Study.

Mineral Resources for all 10 deposits were estimated for the Bay Zone B, C, D, E, F, Castle Mountain, Iron Valley, West Zone 2, West Zone 4 and West Macdonald deposits, and are totaled below. The effective date of the Mineral Resource Estimate is December 19, 2019.

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*Table 1 – Mineral Resource Estimate Hopes Advance – All 10 Deposits (25% Fe Cut-off)**

Resource Classification	Tonnes (t 000)	Head Grade (% Fe)	Concentrate Tonnes (t000)
Measured	774,241	32.2	288,971
Indicated	613,796	32.0	226,901
Measured & Indicated	1,388,037	32.1	515,872
Inferred	222,188	32.5	82,475

1. The Qualified Person responsible for the estimates (including the current Mineral Resource estimates) is Mr. Eddy Canova, P. Geo, a consultant to the Company.
2. Mineral Resources are reported assuming open pit mining methods. Mineral Resources were initially reported with an effective date of 19 September 2012, on a block model that had an effective date of 2 April 2012. A review was undertaken in 2019, which concluded that the estimate and its inputs were current, and the effective date for the reviewed estimate is 20 November, 2019. The Mineral Resource is now current as at November 20, 2019.
3. Mineral Resources are classified using the 2014 CIM Definition Standards. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. The Mineral Resources in the PEA Study were estimated in 2019 using a block model with parent blocks of 50 m by 50 m by 15 m sub-blocked to a minimum size of 25 m by 25 m by 1m and using inverse distance weighting to the third power (ID3) methods for grade estimation. A total of 10 individual mineralized domains were identified and each estimated into a separate block model. Given the continuity of the iron assay values, no top cuts were applied. All resources are reported using an iron cut-off grade of 25% within conceptual Whittle pit shells and a mining recovery of 100%. The Whittle shells used the following input parameters: commodity price of USD \$115/dmt of concentrate; C\$:US\$ exchange rate of 0.97; assumed overall pit slope angle of 50°; 1% royalty; mining cost of CAD \$2.00/t material moved; process cost of CAD \$16.22/t of concentrate; port costs of CAD \$1.45/t of concentrate; and general and administrative costs of CAD \$3.38/t of concentrate.
5. Estimates have been rounded and may result in summation differences.

Mineral Resources that were estimated assuming open pit mining methods in 2012 were reviewed in 2019 to determine if they were still current. These reviews included checks on the confidence classification assignments based on changes to defined terms between the 2010 and 2014 editions of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves, inputs into the Whittle optimization shells that constrain the estimate, and commodity price assumptions as a result of the 2019 VIU Study.

This mineral resource estimate does not include the historical mineral resources as the Company's other Project Areas, being Roberts Lake and Morgan Lake, which has the potential for extending the production profile and life of mine in the project area beyond its already significant mine life.

6. Hopes Advance – Recent Developments

Metallurgical Testwork Confirms Possibility of Critical Mineral Product

In September 2025, the Company announced the results from Phase 1 of its 2025 Metallurgical Testwork Program ("2025 Program"). The objective of the 2025 Program is to evaluate whether the Project can generate a high grade, low impurity direct reduction ("DR") grade premium iron product for the benefit of

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green steel producers and other potential strategic partners seeking low operating cost sources of high quality product, that also aligns with current critical mineral qualification standards, both provincially and federally in Canada.

Results from Phase 1 of the 2025 Program indicate the potential to produce a high-grade DR Iron product, based on laboratory-scale flotation testing which may be achievable with modest modifications to the existing flowsheet as detailed in the PEA Study.

The benefits of producing a DR Iron product would include, but are not limited to the following:

- Recognition as "High-Purity Iron", identified as a critical mineral in Québec and in Canada;
- A required high-quality product, used in green-steel making process, reducing related carbon emissions, compared to the typical Blast Furnace/Basic Oxygen Furnace ("BF/BOF") steel making process;
- Further price premia for a higher grade and lower impurity product, relative to Benchmark pricing;
- Facilitates steelmaking planning due to product blending potential with other operator's lower grade material; and
- Offers optionality for potential strategic partners as to product choice.

Phase 2 of the 2025 Program is in progress and is designed to determine the optimal flowsheet adjustments to maximize recovery of a DR grade product. Results are expected in Q4 2025.

Next Steps

The Company is working on the following in connection with the development of the Project over the coming months:

- Engaging with environmental permitting consultants and support staff to agree on process and timeline on relevant regulatory permits
- Engaging with relevant engineering firms to determine scope for possible optimization studies and detailed engineering work
- Completing Phase 2 of the 2025 Program
- Continued discussions with representatives of the Inuit of Nunavik

7. Discussion of Operations

The following information for the three and nine months ended September 30, 2025 and 2024 ("Q3 2025" and "Q3 2024", and "YTD 2025" and "YTD 2024", respectively) was derived in conjunction with the Interim Financial Statements which are available on SEDAR+ at www.sedarplus.ca.

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	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Expenses				
Consulting and management fees	\$ 82,344	\$ 86,738	\$ 249,799	\$ 238,188
Directors' fees	5,000	7,500	20,000	22,500
Insurance	3,681	4,600	12,645	13,620
Office and general	8,360	6,575	16,719	12,623
Investor relations and corporate development	14,690	1,752	17,146	5,256
Professional fees	55,193	25,992	114,751	62,071
Rent	2,667	2,667	8,002	8,002
Share-based compensation	371,483	43,091	441,729	95,372
Transfer agent and regulatory	6,573	3,379	24,755	17,673
Loss from operations	(549,991)	(182,294)	(905,546)	(475,305)
Other expenses				
Loss on change in fair value of derivative liabilities	(88,053,078)	(2,968,741)	(101,329,623)	(5,267,421)
Convertible debenture accretion expense	(262,724)	(221,736)	(702,983)	(474,672)
Total other expenses	(88,315,802)	(3,190,477)	(102,032,606)	(5,742,093)
Net loss and comprehensive loss	\$ (88,865,793)	\$ (3,372,771)	\$ (102,938,152)	\$ (6,217,398)
Basic and diluted loss per common share	\$ (0.72)	\$ (0.03)	\$ (0.87)	\$ (0.06)

The most significant factors affecting the change in net loss for the periods presented included:

Loss on change in fair value of derivative liabilities

The derivative liabilities of the Company are carried at fair value, which fair value is derived by the use of binomial option pricing models. The Company recognized a non-cash loss on change in fair value of derivative liabilities of \$88,053,078 during Q3 2025 versus \$2,968,741 during Q3 2024 and a loss of \$101,329,623 during YTD 2025 versus \$5,267,421 during YTD 2024. During Q3 2024, all of the Series E debentures (with a face value of \$2,385,000) were converted into 31,800,000 units. The non-cash loss for Q3 2024 includes an amount of \$6,674,048 of accelerated amortization of deferred loss associated with the Series E debenture, a once-off transaction when the Series E debentures were converted approximately 4 years prior to their maturity date. The balance of the non-cash loss was a result of the increase of the Company's share price during the quarter from \$0.24 per common share at June 30, 2025 to \$0.90 per common share at September 30, 2025.

Upon conversion of the Series E Debentures, as well as partial conversion of the Series C and D Debentures during the quarter, the carrying value of the convertible debentures liability and the fair values of the derivative liabilities (as remeasured at the respective conversion dates) were transferred to equity.

As the Company's share price remains well in excess of the conversion price of the various remaining debentures at September 30, 2025, this materially increased the carrying value of the convertible debenture liabilities at the same date. However, it is management's view that the increase in share price significantly reduces the probability that the Company would need to settle these debentures in cash in the future. Rather, the increase in share price causes management to not only expect that these debentures will be converted into units prior to their respective maturity dates (at which point the fair value of the convertible debentures will be transferred to equity and the convertible debentures will not result in any cash outflows), but that the conversion of the convertible debentures would actually result in future cash inflows as warrants (part of the units to be issued upon conversion) are expected to be exercised for cash prior to the maturity dates of the respective convertible debentures.

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Convertible debenture accretion expense

The convertible debenture accretion expense represents the accretion on the convertible debenture liability component measured at amortized cost. The primary driver of the increase was the Series E Debentures, which financing was completed in late September 2024 and incurred accretion expense of \$77,331 and \$230,497 in Q3 2025 and YTD 2025, respectively, compared to \$6,073 in Q3 2024 and YTD 2024.

Share-based compensation

The increase in share-based compensation for both Q3 2025 and YTD 2025 versus Q3 2024 and YTD 2024 was attributable to the Company's August 2025 stock option grant. Additional share-based compensation expense related to this grant was recognized in August and September 2025. In addition, share-based compensation expense is based on the fair value of the options at the grant date which is determined using the Black-Scholes option pricing model and considers the Company's share price as an input. With a higher share price for the August 2025 grant, share-based compensation expense is higher for this grant compared previous grants.

8. Summary of Quarterly Results

Below is a summary of results for the eight most recently completed quarters in accordance with IFRS:

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Revenue	\$ -	\$ -	\$ -	\$ -
Share-based compensation	\$ (371,483)	\$ (26,439)	\$ (43,807)	\$ (72,207)
Loss from operations	\$ (549,991)	\$ (143,429)	\$ (212,126)	\$ (229,491)
(Loss) gain on change in fair value of derivative liabilities	\$ (88,053,078)	\$ (7,256,368)	\$ (6,020,177)	\$ 1,992,863
Net (loss) income	\$ (88,865,793)	\$ (7,622,744)	\$ (6,449,615)	\$ 1,539,814
Basic and diluted net (loss) income per share	\$ (0.72)	\$ (0.07)	\$ (0.06)	\$ 0.01

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Revenue	\$ -	\$ -	\$ -	\$ -
Share-based compensation	\$ (43,091)	\$ (42,843)	\$ (9,438)	\$ (32,686)
Loss from operations	\$ (182,294)	\$ (153,872)	\$ (139,139)	\$ (162,287)
Loss on change in fair value of derivative liabilities	\$ (2,968,741)	\$ (2,045,156)	\$ (253,524)	\$ (52,668)
Net loss	\$ (3,372,771)	\$ (2,335,573)	\$ (509,054)	\$ (350,370)
Basic and diluted net loss per share	\$ (0.03)	\$ (0.02)	\$ (0.00)	\$ (0.00)

As demonstrated in the above table, the differences in net loss or income from one quarter to another is predominantly due to the non-cash losses or gains recognized on the fair value adjustments to the embedded derivative liability component contained in the convertible debentures. The Company uses binomial option pricing models to value the embedded derivative component of the convertible debentures which relies on a combination of observable and unobservable market inputs (including changes in the Company's share price from one period-end to another).

Fluctuations in loss from operations correlate largely with changes in the amount of share-based compensation recognized in any particular period. The amount of share-based compensation varies

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predominantly based on (i) the number of stock options granted during a fiscal year and (ii) the price of the Company's common shares at the grant date.

9. Liquidity, Capital Resources and Going Concern

While the Interim Financial Statements have been prepared on the basis that the Company will continue as a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due, certain conditions and events result in a material uncertainty casting significant doubt on the validity of this assumption. As at September 30, 2025, the Company had an accumulated deficit of \$141,487,223, and a working capital deficit of \$57,160,685.

The Company's ability to continue on a going concern basis for and beyond the next twelve months depends on the extent to which the Series C Debentures (with a face value of \$1,430,609 and convertible at \$0.19 per unit, and currently maturing on March 10, 2026) are converted into units by holders, or the Company's ability to negotiate an extension to the maturity of its Series C Debentures or to successfully raise additional financing for continued operations, the necessary capital expenditures required, and to service its current obligations. The Company continues to pursue a number of options to improve its financial capacity, including securing a strategic partner to further advance the Hopes Advance Project. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

Factors that could affect the availability of financing include the Company's performance, the state of international debt and equity markets, investor perceptions and expectations, the retention of key executive management and the state of global financial and metals markets.

The Company's cash flow activities have been summarized as follows:

		Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cash used in operating activities	\$	(49,222)	\$ (620,661)	\$ (233,343)	\$ (699,502)
Cash used in investing activities		(118,536)	(51,832)	(145,691)	(92,302)
Cash from financing activities		173,181	2,385,000	234,281	2,385,000
Change in cash during the period		5,423	1,712,507	(144,753)	1,593,196
Cash, beginning of period		1,270,808	150,202	1,420,984	269,513
Cash, end of period	\$	1,276,231	\$ 1,862,709	\$ 1,276,231	\$ 1,862,709

The Company's undiscounted commitments as at September 30, 2025 were as follows:

	September 30, 2025				
	Less than 1 year	1 -3 years	More than 3 years	Total	
Accounts payable and accrued liabilities	\$ 291,363	\$ -	\$ -	\$ 291,363	
Due to related parties	449,498	-	-	449,498	
Convertible debenture - liability component	1,709,455	2,088,911	867,160	4,665,526	
Advance royalty payable	250,000	400,000	400,000	1,050,000	
	\$ 2,700,316	\$ 2,488,911	\$ 1,267,160	\$ 6,456,387	

Contractual commitments related to the convertible debenture – liability component represent principal and interest payments. The convertible debentures are assumed to be held to maturity. Of this balance, the amount associated with future interest payments of \$585,417 may be settled in common shares at the election of the Company.

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As at September 30, 2025, the convertible debentures and non-cash embedded derivative liabilities have a combined carrying value of \$57,473,604, representing the discounted face value of the debentures of \$3,507,665 (partially offset by a deferred loss balance of \$919,376), and fair value of the non-cash embedded derivative liabilities of \$54,885,315.

The total future cash outflows associated with the repayment of the principal of the Series A Debentures (\$760,000), Series B Debenture (\$837,500), Series C Debentures (\$1,430,609), and Series D Debentures (\$1,052,000) cannot exceed the combined amount of principal of \$4,080,109 plus any accrued interest. Furthermore, provided that the Company's share price trades at levels in excess of the prevailing conversion price of the Series A Debentures (\$0.10 per unit), the Series B Debenture (\$0.10 per unit), the Series C Debentures (\$0.19 per unit), and the Series D Debentures (\$0.10 per unit), management expects these debentures may be converted into units (comprised of one common share and one share purchase warrant each) and the resulting cash outflow could be as low as \$nil.

In addition, if any of the debentures are converted to units, the resulting warrants would expire at the current maturity date of the debenture and in the event that such warrants are "in the money", may actually result in cash inflows to the Company.

Interest associated with the debentures above can be settled in cash or common shares quarterly at the election of the Company.

The fair value of the non-cash embedded derivative does not represent a future cash liability to the Company.

The debentures are secured with a first ranking charge against the assets of the Company, ranking paripassu with all other secured debenture holders.

10. Off-Balance Sheet Arrangements

As at September 30, 2025, the Company had no off-balance sheet arrangements.

11. Financial Instruments and Other Instruments

Financial Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Company's Board of Directors approves and monitors the risk management processes.

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, amounts due to related parties, advance royalty payable, and convertible debentures. These financial instruments are designated as follows: cash is a financial asset measured at amortized cost, accounts payable and accrued liabilities and amounts due to related parties are financial liabilities measured at amortized cost, the measurement of the advance royalty payable is disclosed in Note 4 of the Interim Financial Statements, and the measurement of the convertible debentures is disclosed in Note 5 of the Interim Financial Statements.

Credit Risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk is on its cash and receivables. The Company has concentration of risk with respect to cash being held with one large Canadian financial institution. The Company's credit risk is mitigated by maintaining its financial liquid assets with highly reputable

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counterparties. The maximum exposure to credit risk is equal to the carrying value of the financial assets noted above.

Liquidity Risk

Liquidity risk is the risk that the Company cannot meet its obligations as they fall due. The Company manages liquidity risk by preparing and maintaining cash forecasts, which illustrate cash spent to date and the Company's cash needs over the short term. Contractual undiscounted cash flow requirements for financial liabilities as at September 30, 2025 are included in the "*Liquidity, Capital Resources and Going Concern*" section of this MD&A.

The Company's ability to continue operations in the normal course of business is dependent on several factors, including the ability to renegotiate the maturity of the Series C Debentures or to secure additional financing.

Market Risk

Market risk is the risk that the fair market value of the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments and convertible debentures can be affected by changes in interest rates, foreign exchange rates and equity and commodity prices. The Company is exposed to market risk in its cash. The Company manages market risk by investing funds with a reputable financial institution that provides competitive rates of return.

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to interest rate risk is not significant and a 1% change in interest rates would not have a significant impact on the Company's net loss.

Fair value

Fair value is based on available public market information or, when such information is not available, estimated using present value techniques and assumptions concerning the amount and timing of future cash flows and discount rates which factor in the appropriate credit risk. The carrying values of cash, receivables, prepaid expenses and deposits, accounts payable and accrued liabilities, amounts due to related parties, advance royalty payable, and convertible debentures approximate their fair values due to their short-term nature. The embedded derivative liabilities included in the convertible debentures are measured under a level 3 hierarchy due to certain inputs that are not based on observable market data.

12. Related Party Transactions and Key Management Compensation

Key management compensation

Key management includes the Company's directors (Cathy Chan, Steven Dean, Gordon Keep, Hon. John D. Reynolds P.C.), Chief Executive Officer and Director (Chris Batalha) and Chief Financial Officer and Corporate Secretary (Gerrie van der Westhuizen). Compensation awarded to key management, which includes compensation to the former Interim Chief Executive Officer (Bing Pan) who resigned August 22, 2024, and a former director (Thomas Lau (Tao Liu)) who resigned May 27, 2025, is also presented in the table below:

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		Q3 2025		Q3 2024		YTD 2025		YTD 2024
Directors' fees	\$	5,000	\$	7,500	\$	20,000	\$	22,500
Consulting and management fees		80,000		83,522		240,000		231,022
Share-based compensation*		331,889		39,846		400,769		82,794
	\$	416,889	\$	130,868	\$	660,769	\$	336,316

*Share-based compensation is valued based on the fair value of stock options and RSUs granted to individuals

Payments for services by related parties

During Q3 2025 and YTD 2025, the Company incurred corporate consulting fees of \$25,000 and \$75,000, respectively (Q3 2024 and YTD 2024: \$27,500 and \$85,000, respectively), to Sirocco Advisory Services Ltd. ("Sirocco"), a company controlled by a director of the Company. As at September 30, 2025, the Company owed \$108,333 (December 31, 2024: \$33,333) to Sirocco relating to unpaid consulting fees.

During Q3 2025 and YTD 2025, the Company incurred corporate consulting fees of \$25,000 and \$75,000, respectively (Q3 2024 and YTD 2024: \$11,022) to the Company's Chief Executive Officer. As at September 30, 2025 and December 31, 2024, the Company owed \$nil to the Chief Executive Officer relating to unpaid consulting fees.

During Q3 2025 and YTD 2025, the Company incurred corporate consulting fees of \$15,000 and \$45,000, respectively (Q3 2024 and YTD 2024: \$15,000 and \$45,000, respectively), to Timbavati Consult Inc. ("Timbavati"), a company controlled by the Chief Financial Officer. As at September 30, 2025, the Company owed \$65,000 (December 31, 2024: \$20,000) to Timbavati relating to unpaid consulting fees.

During Q3 2025 and YTD 2025, the Company incurred corporate consulting fees of \$15,000 and \$45,000, respectively (Q3 2024 and YTD 2024: \$15,000 and \$45,000, respectively) to Fiore Management & Advisory Corp. ("Fiore"), a company controlled by a director of the Company. As at September 30, 2025, the Company owed \$65,000 (December 31, 2024: \$20,000) to Fiore relating to unpaid consulting fees.

As at September 30, 2025, the Company owed \$87,500 (December 31, 2024: \$67,500) in directors' fees to certain directors of the Company.

The Company was charged shared lease, overhead, and service costs by Artemis Gold Inc. ("Artemis"), a company with common management and directors. For Q3 2025 and YTD 2025, the Company incurred \$5,010 and \$15,429, respectively (Q3 2024 and YTD 2024: \$4,978 and \$13,678, respectively) in shared lease, overhead, and service costs. As at September 30, 2025, the Company owed \$123,665 (December 31, 2024: \$108,236) to Artemis.

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

13. Outstanding Share Data

As at the date of this MD&A, there were 152,961,458 common shares issued and outstanding and 10,705,000 stock options, 33,334 RSUs and 32,274,384 common share purchase warrants outstanding.

As at the date of this MD&A, the Company also had the following convertible debentures outstanding:

- Series A Debentures - \$680,000 convertible into units at a conversion price of \$0.10 per unit. The conversion price during the first year of the term was \$0.07 per unit, following which (on September 26, 2023) increased to \$0.10 per unit for the remainder of the term. Each unit will consist of one common share of the Company and one common share purchase warrant of the Company, with

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each whole warrant entitling the holder to purchase one common share at a price of \$0.07 per common share and mature on September 26, 2027.

- Series B Debenture - \$837,500 convertible into units at a conversion price of \$0.10 per unit. Each unit will be comprised of one common share and one share purchase warrant exercisable into one common share of the Company at a price of \$0.07 per common share and mature on November 29, 2028.
- Series C Debentures - \$1,413,129 convertible into units at a conversion price of \$0.19 per unit. Each unit will be comprised of one common share and one share purchase warrant exercisable into one common share of the Company at a price of \$0.19 per common share and mature on March 10, 2026.
- Series D Debentures - \$1,038,000 convertible into units at a conversion price of \$0.10 per unit. The conversion price during the first year of the term was \$0.07 per unit, following which (on September 26, 2023) increased to \$0.10 per unit for the remainder of the term. Each unit will consist of one common share of the Company and one common share purchase warrant of the Company, with each whole warrant entitling the holder to purchase one common Share at a price of \$0.07 per common share and mature on September 26, 2027.

14. Subsequent Events

Subsequent to period-end, there were partial conversions of the Series A, C and D Debentures in the amount of \$111,480, resulting in the issuance of 1,032,000 common shares and 1,032,000 share purchase warrants.

Subsequent to period-end, the Company issued 50,000 common shares for proceeds of \$7,500 pursuant to the exercise of stock options.

Subsequent to period-end, the Company issued 1,122,000 common shares for proceeds of \$89,580 pursuant to the exercise of share purchase warrants.

15. Risks and Uncertainties

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. At present, the mineral properties owned by the Company are located in Québec, Canada. Due to the nature of the Company's proposed business and the present stage of exploration of its mineral properties (which are primarily exploration), the Company is subject to significant risks. For details of these risks, refer to the risk factors set forth in the Company's most recently filed Annual Financial Statements, which can be found under the Company's corporate profile on SEDAR+ at www.sedarplus.ca. Management is not aware of any significant changes to the risks identified in the Company's most recently filed Annual Financial Statements nor has the Company's mitigation of those risks changed significantly during the nine months ended September 30, 2025. These risks could materially affect the Company's business, future prospects and share price and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, future prospects and share price of the Company. If any of the risks actually occur, the business of the Company may be harmed, and its financial condition and results of operations may suffer significantly.

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16. Forward Looking Statements

This document includes certain "Forward-Looking Statements" as that term is used in applicable securities law. All statements included herein, other than statements of historical fact, including, without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "scheduled", "believes", or variations of such words and phrases or statements that certain actions, events or results "potentially", "may", "could", "would", "might" or "will" be taken, occur or be achieved. There can be no assurance that such statements will prove to be accurate, and actual results could differ materially from those expressed or implied by such statements. Forward-looking statements are based on certain assumptions that management believes are reasonable at the time they are made. In making the forward-looking statements in this presentation, the Company has applied several material assumptions, including, but not limited to, the assumption that: (1) there being no significant disruptions affecting operations, whether due to labour/supply disruptions, damage to equipment or otherwise; (2) permitting, development, expansion and power supply proceeding on a basis consistent with the Company's current expectations; (3) certain price assumptions for iron ore; (4) prices for availability of natural gas, fuel oil, electricity, parts and equipment and other key supplies remaining consistent with current levels; (5) the accuracy of current mineral resource estimates on the Company's property; (6) labour and material costs increasing on a basis consistent with the Company's current expectations; and (7) the ability to achieve the required financing from equity markets, debt markets and/or a strategic partner/off-taker to facilitate the development and eventual construction of the Company's projects. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed under the heading "Risks and Uncertainties" in the MD&A for the year ended December 31, 2024. Such factors include, among others, risks related to the ability of the Company to obtain necessary financing and adequate insurance; the economy generally; fluctuations in the currency markets; fluctuations in the spot and forward price of iron ore or certain other commodities (e.g., diesel fuel and electricity); changes in interest rates; disruption to the credit markets and delays in obtaining financing; the possibility of cost overruns or unanticipated expenses; employee relations. Accordingly, readers are advised not to place undue reliance on Forward-Looking Statements. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise Forward-Looking Statements, whether as a result of new information, future events or otherwise.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.