



SRQ RESOURCES INC.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

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SRQ RESOURCES INC.

Management's discussion and analysis for the quarter ended September 30, 2025

SCOPE OF MD&A AND NOTICE TO INVESTORS

This management's discussion and analysis of financial position and results of operations ("MD&A") complements the unaudited interim condensed financial statements of SRQ Resources Inc. (the "Corporation"), for the period ended September 30, 2025, which are compared to the period ended September 30, 2024. The unaudited interim condensed financial statements include SRQ Resources Inc. ("SRQ"). The unaudited interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. The Corporation has prepared this MD&A following the requirements of National Instrument 51-102, *Continuous Disclosure Obligations*.

The interim condensed consolidated financial statements and related notes have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board. They do not contain all the information required to be disclosed in annual financial statements. Certain information and notes usually provided in the annual financial statements have been omitted or condensed when not deemed essential to the understanding of the interim financial information of the Corporation. Therefore, this MD&A should be read in conjunction with the information contained in the annual audited consolidated financial statements of the Corporation and the notes thereto for the year ended December 31, 2024.

Management of the Corporation is responsible for the preparation and presentation of the unaudited interim condensed financial statements and notes thereto, MD&A and other information contained in this MD&A. Additionally, it is management's responsibility to ensure the Corporation complies with the laws and regulations applicable to its activities.

The unaudited interim condensed financial statements and the MD&A have been reviewed and approved by the audit committee on November 19, 2025, as delegated by the Board of directors.

CORPORATION OVERVIEW

SRQ Resources Inc. is a Canadian base metals corporation exploring for nickel, copper, and platinum group elements (PGEs) in the province of Québec. The Corporation was incorporated on June 2, 2021, under the Canada Business Corporations Act. The Corporation's head office is located at #132 – 1320 Graham Blvd., Mont-Royal, Quebec, Canada, H3P 3C8. The Corporation's common shares are listed on the TSX Venture Exchange (the "TSX-V") under the trading symbol "SRQ.V".

SRQ owns 1,218 exploration claims in the Canadian province of Québec, with Lac Brulé being the most advanced exploration project (Figure 1). The Lac Brulé property consists of 658 contiguous mining claims covering an area of approximately 38,025 ha, located approximately 148 km west-northwest of the town of Mont-Laurier, Québec. A near-surface, Ni-Cu project, Lac Brulé is located at a five-hour drive from Montréal. The project's prospectivity for base metals has been confirmed by geological mapping, the presence of a surface gossan, and geophysical surveys. The presence of the historic Renzy Ni-Cu mine located 50 kilometers to the south-east and at the heart of the large regional pattern further adds to the area's mineral exploration appeal. The 2023-24 drill program at the Lac Brulé property confirmed the presence of copper and nickel mineralization associated with an undeformed ultramafic intrusion sequence. Subsequent geophysical surveys identified strong targets along strike, and at depth, of the maiden discovery. The 2025 drill program will be testing a very large combined airborne HELITEM II & Gravity Gradiometer target (Target 900) located 6 km from the initial discovery and extending over more than 2 km stating a 500 m below surface with continuity at depth.

HIGHLIGHTS

- On July 14, 2025, the Corporation announced it has intersected the intrusive magmatic complex at Target 900 and identified new prospective geophysical targets at Lac Brulé in Québec. Target 900 drilling shows strong geological correlation with the Ambient Noise Tomography ("ANT") model completed by Caur Technologies ("Caur") in May–June 2025. The ANT interpretation highlights several convolutions and embayment along two predominantly vertical feeders, which, if confirmed, could represent highly prospective traps for nickel-copper (Ni-Cu) massive sulphide accumulation.

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- On September 3, 2025, the Corporation announced the results of the 2025 summer exploration program:
 - 3,876m drilled across three holes plus extension of LB-24-29, which intersected mineralized pyroxenite and gabbro, including 2.20m of semi-massive sulfides mineralization
 - Ambient Noise Tomography (“ANT”) survey completed over a 5.6km x 5.5km grid by Caur Technologies (“Caur”)
 - 880 line-km airborne gravity survey across the central and western property completed by Xcalibur Multiphysics (“Xcalibur”)
 - Downhole Time-domain Electromagnetic (“DHTEM”) survey by TMC Geophysics in Val-d'Or on LB-25-30 identified a moderate off-hole anomaly beginning at 900 meters and increasing in strength to the end of the hole without reaching the peak response.
 - On October 27, 2025, a second DHTEM survey was completed by Lamontagne Geophysics in hole LB-24-29. The hole was blocked an 860m, nearly 100m above the intersected mineralisation. Despite having the hole surveyed down that level, results are showing an EM response building from 400m down the hole, suggesting something significant further down as an offhole target. It is planned to clean-reopen hole LB-24-29 and resurvey DHTEM.

FINANCING

There were no financing activities during the period.

MINERAL PROPERTY PORTFOLIO

PROVINCE OF QUEBEC, CANADA PROJECTS

SRQ is focused on the discovery and development of high-grade deposits of nickel, copper, and PGEs in Quebec, Canada.

SRQ holds exploration mining properties in Quebec with its flagship project being the Lac Brulé Nickel-Copper-PGEs project located at a five-hour drive from Montreal. SRQ is committed to responsible exploration and development practices, with a focus on environmental and social sustainability.

SRQ has claims in the so-called Labrador Thought covering an Iron formation and historical base metals mineralisation. The property is within Naskapi First Nation territory.

The Lac Brulé Property: A New Frontier for Ni-Cu Exploration

SRQ initiated the Lac Brulé and Lac Brennan projects through the acquisition of exploration claims in the Nivernais and Esgriseilles Townships (Lac Brulé) and the Dauphine Township (Lac Brennan), all located in the Province of Québec. The center of the Lac Brulé property lies at UTM coordinates 314,700mE and 5,198,400mN (UTM-18, NAD83) on topographic maps NTS 31K13 and 31K14.

Dr. Marc-Antoine Audet (Ph.D., Geology) first recognized the exploration potential of the Lac Brulé area in the late 1980s during a base-metal compilation study for Falconbridge Ltd. At that time, the region had never been systematically prospected, and no records existed of previous ground-based exploration prior to SRQ's involvement.

Although no historical exploration programs had been carried out, publicly available regional geophysical data—including government-produced magnetometry and gravity maps, along with stream and lake sediment surveys—provided early geological insights and indicated significant exploration potential.

The closest mining operation with historical production is the former Renzy nickel-copper mine, located approximately 48 km east-southeast of Lac Brulé. The Renzy mine operated from 1969 to 1972, producing nickel and copper concentrates shipped to Falconbridge in Sudbury, Ontario. At Lac Brulé, SRQ is targeting similar accumulations of nickel and copper mineralization, analogous to the Renzy deposit and other major Ni-Cu systems in Québec and Labrador, including the world-class Voisey's Bay Ni-Cu-PGM deposit.

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The Lac Brulé property is located on traditional Anishinaabe territory. SRQ, through its Strategic Advisor for First Nations, Mr. Jerry Peltier (former Chief of the Kanosatake First Nation), has maintained ongoing communication with the Kitigan Zibi Anishinabeg regarding the Lac Brulé Exploration Project. Portions of SRQ's mineral claims also fall within the traditional territories of the Lac Barrière, Wolf Lake, and Kipawa Anishinaabe First Nations.

The Lac Brulé property represents a significant new frontier for nickel-copper (Ni-Cu) exploration. Since 2021, SRQ has delineated a large, previously unrecognized magmatic intrusive complex with strong mineral potential. Located within the Grenville Geological Province—an orogenic belt renowned for its complex metamorphic history and potential to host magmatic sulfide systems—the property has emerged as a high-potential exploration target.

Regional geological mapping and multiple airborne surveys, including HELITEM II electromagnetics and gravity surveys, have identified several key features of interest. Among them, the Gossan Zone, with a discovered 550 m long nickel & copper mineralized lens, the North Zone, still un-explored and the large *Target 900* are standing out: The Target 900 is outlined by a strong gravity anomaly. The anomaly spatially coincides with magnetic and electromagnetic signatures, suggesting the presence of zones where nickel and copper sulfides may have concentrated.

The scale, coherence, and depth of this feature make it one of the most compelling exploration targets on the property. Airborne gravity surveys conducted in 2023 and 2024 have been instrumental in refining targets across the property.

The scale, coherence, and depth extent of this feature make it one of the most compelling targets, together with the North Zone, within the project area. Time-Domain Electromagnetic (TDEM) surveys—including airborne HELITEM II data and downhole TDEM (DHTEM) surveys—have further enhanced subsurface imaging and target resolution. Initial HELITEM II results outlined conductive horizons associated with surface gossans and the margins of the intrusive complex. In July 2025, a DHTEM survey in drillhole LB-25-30 detected a moderate off-hole anomaly starting from 900 m and increasing at depth until the end of the hole without reaching the pick. On October 27, 2025, a second DHTEM survey was completed by Lamontagne Geophysics in hole LB-24-29. The hole was blocked an 860m, nearly 100m above the intersected mineralisation. Despite having the hole surveyed down to that level, results are showing an EM response building from 400m down the hole, suggesting something significant further down as an offhole target. It is planned to clean-reopen hole LB-24-29 and resurvey DHTEM as it is difficult to establish clear target's conductivity or size of the suspected target.

These integrated datasets provide valuable insights into the geological controls of mineralization and are guiding drill targeting toward the most prospective zones.

Initial drilling at the Gossan Zone in 2023 confirmed the presence of mineralized pyroxenite units, with massive to semi-massive sulfide intervals containing pentlandite, chalcopyrite, and pyrrhotite. Subsequent drilling at Target 900 intersected magmatic pyroxenites and diorites with centimetric sulfide pods and notable grades—such as 3.78% Cu and 1.78% Ni (measured by handheld XRF at depth). These findings suggest drilling may have narrowly missed one or more embayment's or feeder conduits.

At depth, the geology is interpreted as an undeformed mafic-ultramafic intrusive complex, likely emplaced during the final stages of Grenvillian tectonism. Petrological studies (e.g., drill core from DDH LB-24-29) reveal evidence of sulfide immiscibility, including nickel-depleted olivine and cobalt-rich pentlandite—indicators of significant metal transfer into the sulfide phase. Of particular note is a 15 m sulfide intercept beginning at 954 m in hole LB-24-29, which was deepened in August 2025 to 1,161 m. This intercept suggests adjacent zones of further mineralization (Figure 6).

Comparisons have been made between the Lac Brulé geological setting and major global deposits such as Nova-Bollinger (Australia) and Jinchuan (China), both of which occur in highly metamorphosed, structurally complex terranes. These analogies further support the potential for a large-scale discovery.

SRQ initiated its first drilling program at Lac Brulé on July 3, 2023, completing 13 holes totaling 3,942 m. In October 2023, five additional holes added 1,246 m. A third drilling phase launched in April 2024 included 11 holes totaling 3,015 m—10 at the Gossan Zone and one (LB-24-29) testing a strong gravity anomaly at Target 900, located 6 km west of the Gossan Zone. From June 15 to August 15, 2025, Phase 4 added 3,876 m of drilling, including three deep holes and the extension of LB-24-29 from 951 m to 1,161 m.

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While semi-massive to massive sulfides have not yet been found in abundance at Lac Brulé, the geological parallels with Renzy, coupled with promising drilling results, strongly suggest that Lac Brulé may host a significant nickel-copper discovery. Several areas within and adjacent to the Gossan Zone and Target 900 remain unexplored, including the extensive North Zone—defined by a 3 km-long airborne EM anomaly (**Figures 2 & 5**).

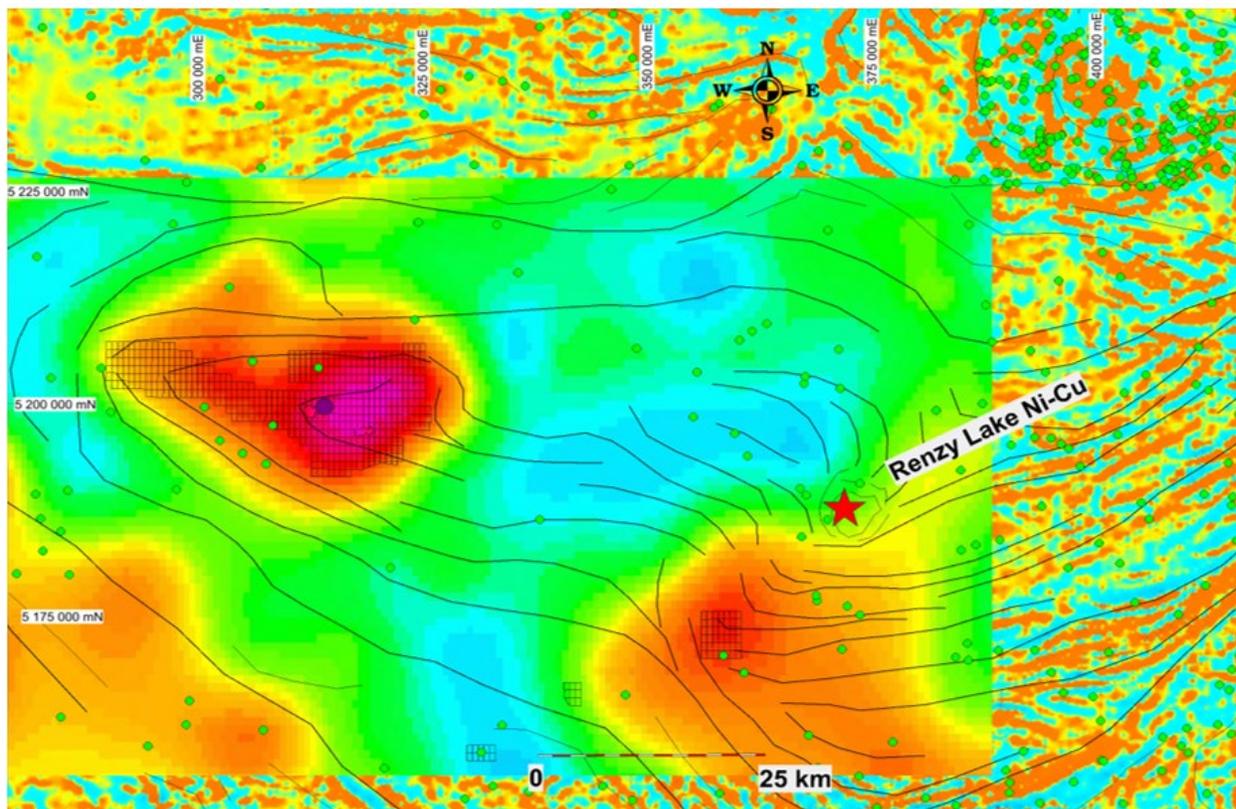


Figure 1: Lac Brulé Ni-Cu project: exploration claims forming 1 large block of 625 claims and a smaller block of 42 claims called Lac Brennan south-west of the old Renzy Mine. The vertical gradient of gravity anomalies is outlined with the first derivative of the gradient magnetometer shown in background.

LAC BRULÉ EXPLORATION WORK

On October 26 and 27, 2023, the Corporation flew a 600 line-km test airborne gravimetric survey overlaying the main area of interest at the Lac Brulé project. In April 2024, the Corporation flew a 438 line-km airborne gravity survey as a follow-up on the test-survey of October 2023 and a 539 line-km at the lac Brennan project (**Figure 2**).

From April 19 to May 07, 2024, the Corporation proceed with the Phase III drill program for 3,015 m including ten holes at the Gossan Zone (**Figures 3 & 4**) and one hole (LB-24-29; Target 900) drilled 6 km west of the Gossan Zone testing a high gravity target. Table 1 shows assay results for the drilling to date at the Gossan zone.

At the end of April 2024, the Corporation drilled hole LB-24-29 targeted the center of a 3.5 km x 1.7 km strong gravity anomaly. The hole intersected 735 m of a continuous magmatic sequence composed of pyroxenite and peridotite with Po, minor CPy and Pn in the last 70m of the hole. For technical reasons, the hole terminated in pyroxenite at a vertical depth of 750m from surface. The hole intersected several mineralised zones suggesting that the hole may have only reached the roof of a mineralized zone. The hole was deepened in August 2025 to 1,161 m. A 15 m of disseminated sulfide including a 2.20 m of semi massive sulfide was intercepted from 953 m, showing magmatic flows banding of intercalated mineralization and pyroxenite/gabbro magmatic material. It is interpreted as the edge of a larger mineralized system suggesting adjacent zones of further mineralization (**Figure 7**)

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Ongoing surface regional geological mapping outlined a very large magmatic intrusive complex which seems to be deeply rooted (**Figures 5 and 6**).

Detailed petrological and mineralogical analysis shows that Lac Brulé Ni-Cu mineralisation has strong similarities to mineralisation from the former Renzy Ni-Cu mine.

During the summer of 2025, SRQ achieved several milestones. From June to July, the Company completed 3,876 m of diamond drilling across three boreholes, including the deepening of hole LB-24-29 from 951 m to 1,161 m. In June, Caur Technologies conducted an ANT survey over Target 900, identifying complex convolutions and embayments along two vertical feeder structures. If validated, these features may represent highly prospective traps for Ni-Cu massive sulphide mineralization.

Further geophysics was carried out in July 2025, when Xcalibur completed an additional 880 line-km of high-resolution aeromagnetic and FALCON® AGG surveying, focusing on the central and western Lac Brulé property. Data from this program, combined with the 2024 survey, provides a robust framework for future targeting. Also in July, TMC Geophysics performed a DHEM survey on hole LB-25-30. The survey identified a moderate off-hole conductor beginning at 900 m depth and strengthening to the end of the hole, without reaching peak response. The survey was conducted using a fluxgate probe at 5 Hz and a transmitter operating at 9.6 kW power.

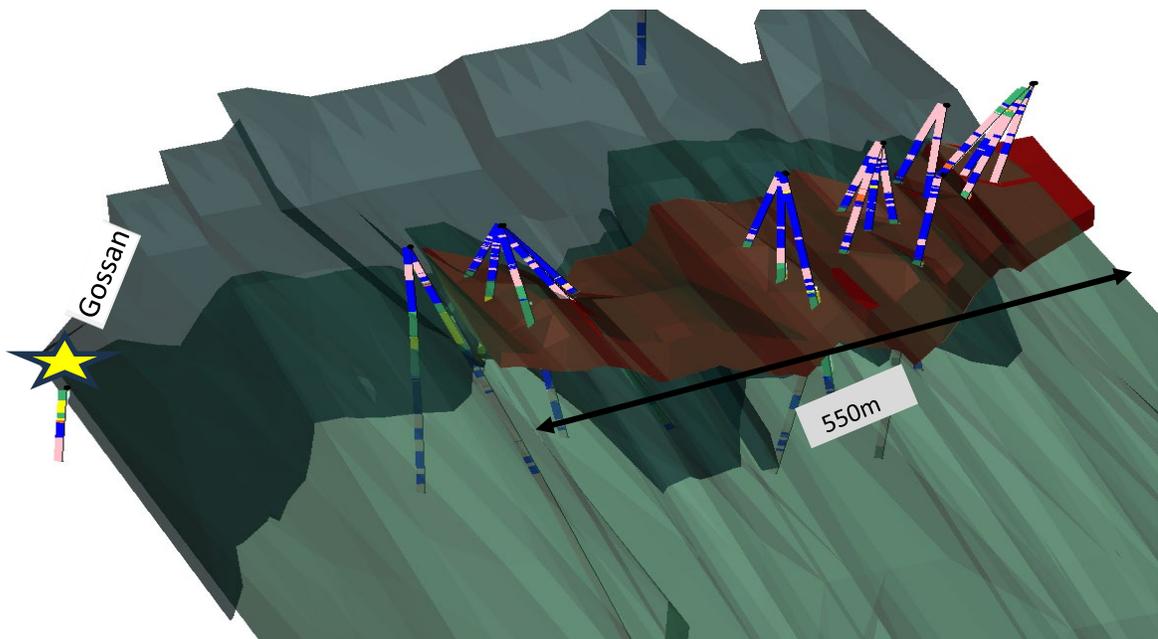
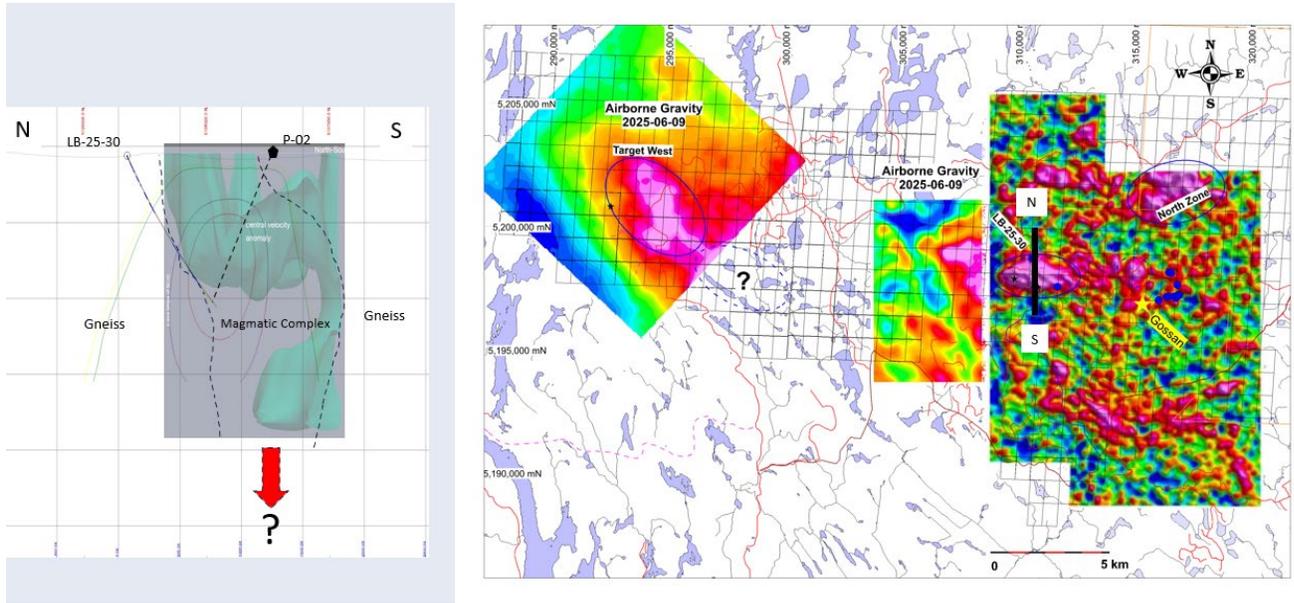
On October 27, 2025, a second DHEM survey was completed by Lamontagne Geophysics in hole LB-24-29. The hole was blocked an 860m, nearly 100m above the intersected mineralisation. The survey was conducted using UTEM 4 system at 4 Hz and a transmitter operating at 10 amps. Despite having the hole surveyed down to that LEVEL, results are showing an EM response building from 400m down the hole, suggesting something significant further down as an offhole target. It is planned to clean-reopen hole LB-24-29 and resurvey DHEM as it is difficult to establish clear target's conductivity or size of the suspected target.

Table 1: Drill hole intercepts defined using a cut-off-grade of 0.3% Ni (core lengths).

HOLE-ID	Combined Length m	Ni %	CU %	C0 %	S %	Fe %	MgO %
COG: 0.30% Ni							
Phase 1: July 2023							
LB-23-01	3.35	0.34	0.25	0.05	6.87	16.66	16.92
LB-23-02	3.10	0.36	0.52	0.05	7.94	18.45	17.59
LB-23-03	6.75	0.37	0.36	0.05	6.96	17.26	18.49
LB-23-04	10.65	0.42	0.33	0.05	8.19	18.05	15.57
LB-23-05	10.80	0.36	0.29	0.05	6.79	16.56	16.41
LB-23-06	1.85	0.49	0.33	0.13	19.35	34.32	14.29
LB-23-12	15.10	0.51	0.35	0.07	9.62	20.26	18.69
Phase 2: October 2023							
LB-23-14	3.55	0.56	0.41	0.07	10.52	21.14	18.04
LB-23-15	22.50	0.44	0.34	0.06	8.19	18.44	17.50
LB-23-16	2.40	0.45	0.25	0.10	14.67	27.69	17.14
LB-23-17	5.30	0.42	0.27	0.05	8.06	18.03	16.91
LB-23-18	7.25	0.36	0.48	0.05	7.08	17.23	17.42
Phase 3: April 2024							
LB-24-21	11.46	0.38	0.26	0.05	7.48	18.48	20.02
LB-24-22	2.52	0.39	0.41	0.05	8.00	18.05	17.05
LB-24-23	13.94	0.38	0.43	0.05	7.65	17.61	16.76
LB-24-24	2.13	0.39	0.28	0.05	7.38	18.02	22.46
LB-24-25	4.42	0.34	0.32	0.05	7.49	16.68	15.32
LB-24-26	10.23	0.37	0.33	0.05	7.36	17.69	17.37
LB-24-27	2.98	0.38	0.28	0.05	7.70	16.96	17.21
LB-24-28	5.00	0.54	0.54	0.07	10.67	21.67	15.87

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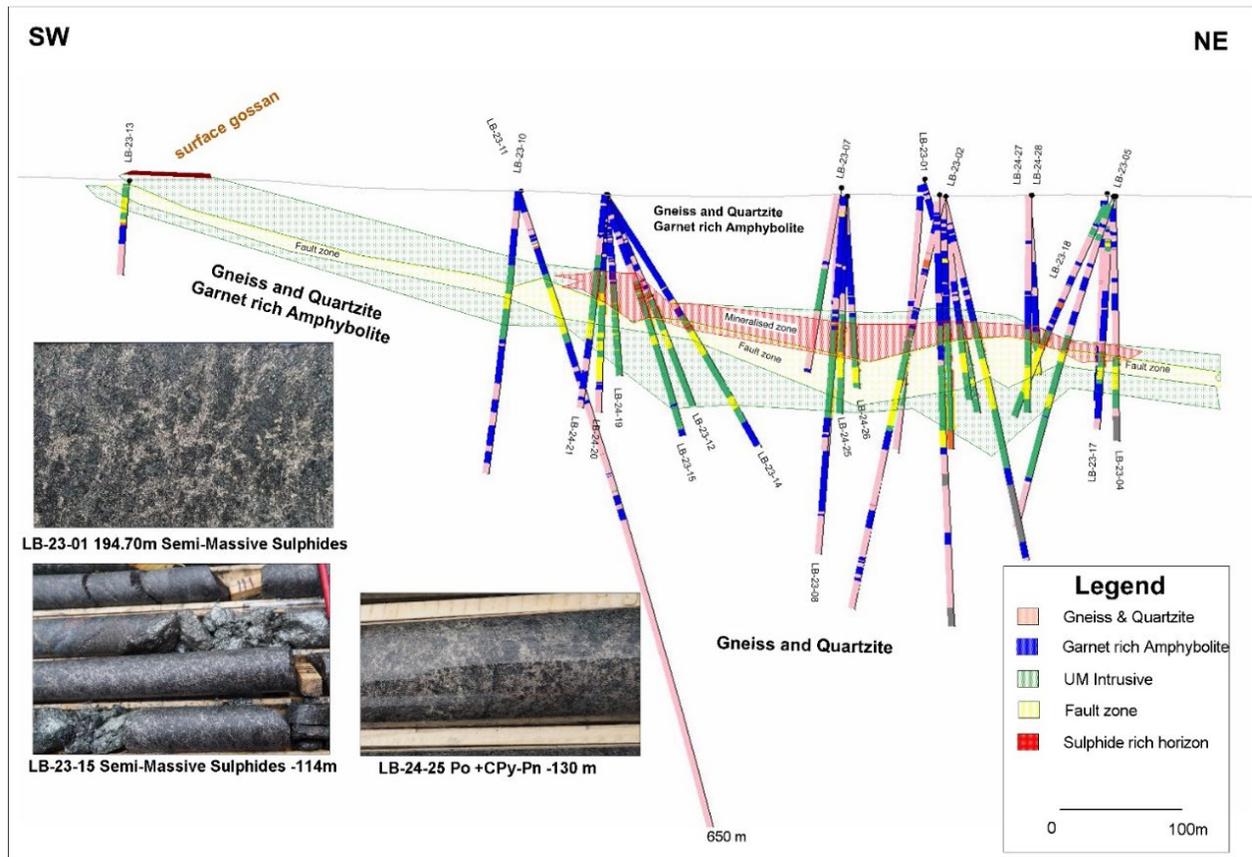


Figure 4: SW-NE longitudinal cross-section showing the UM intrusive and the Ni-Cu mineralized horizon.

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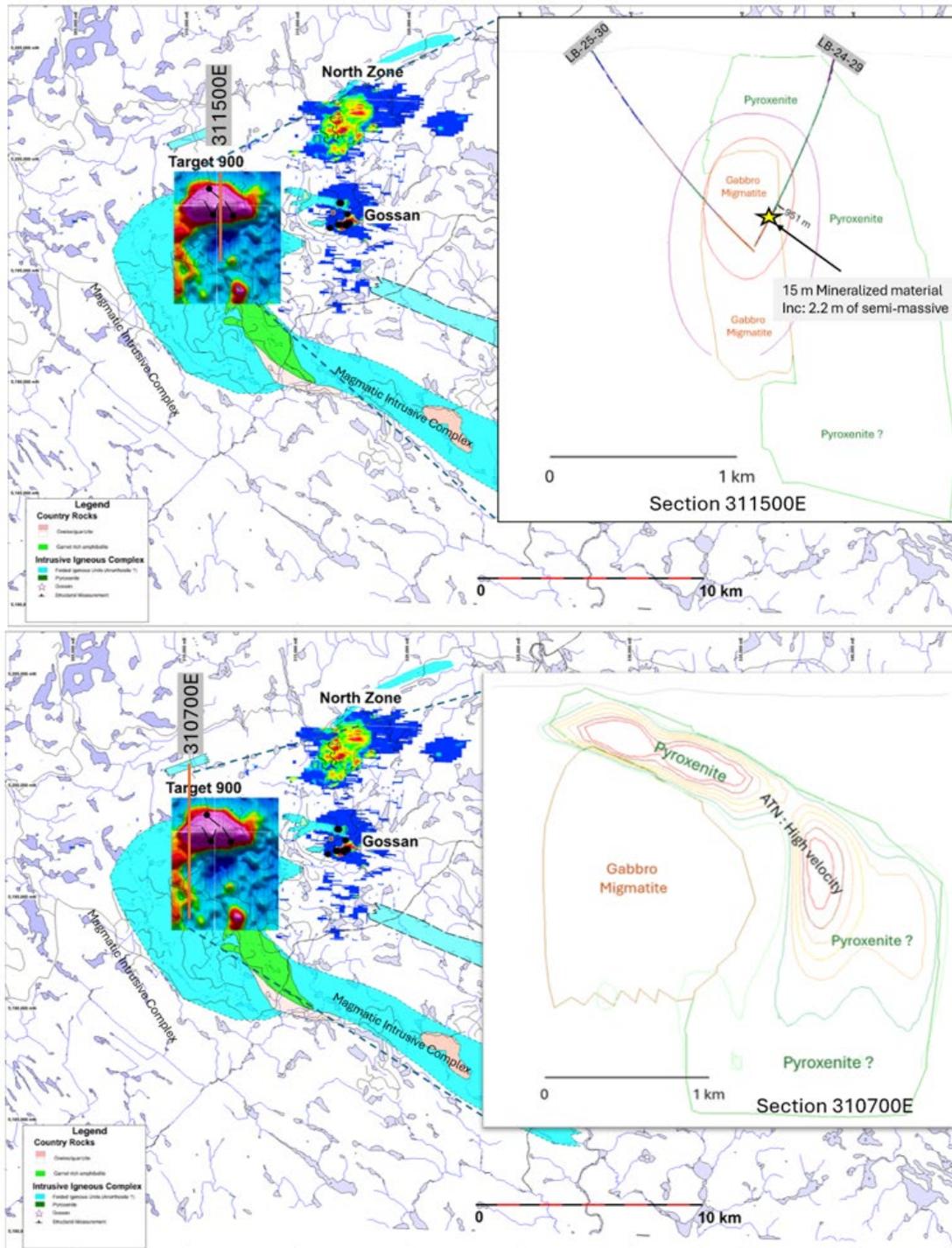


Figure 5: Surface geophysical and geological compilation in the Gossan and Target 900 area showing EM and Gravimetry responses of the Intrusive Complex at the Lac Brulé. Sections 311500E and 310700E shows pyroxenite and gabbro-migmatite of magmatic nature. Hole LB-24-29 intersected 15 m of mineralized pyroxenite and gabbro including 2.20 m of semi-massive pyrrhotite rich sulfides. Revised interpretation is ongoing; all holes intersected a very large undeformed magmatic intrusive sequence ranging from pyroxenite to gabbro and a “magmatic migmatite”.

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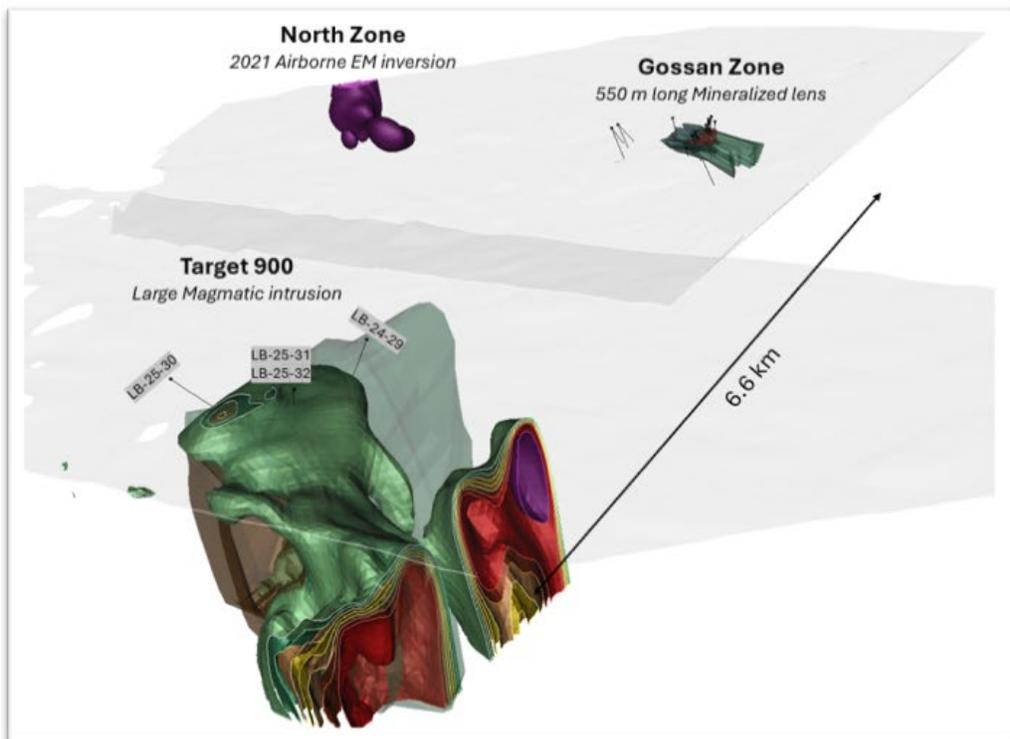
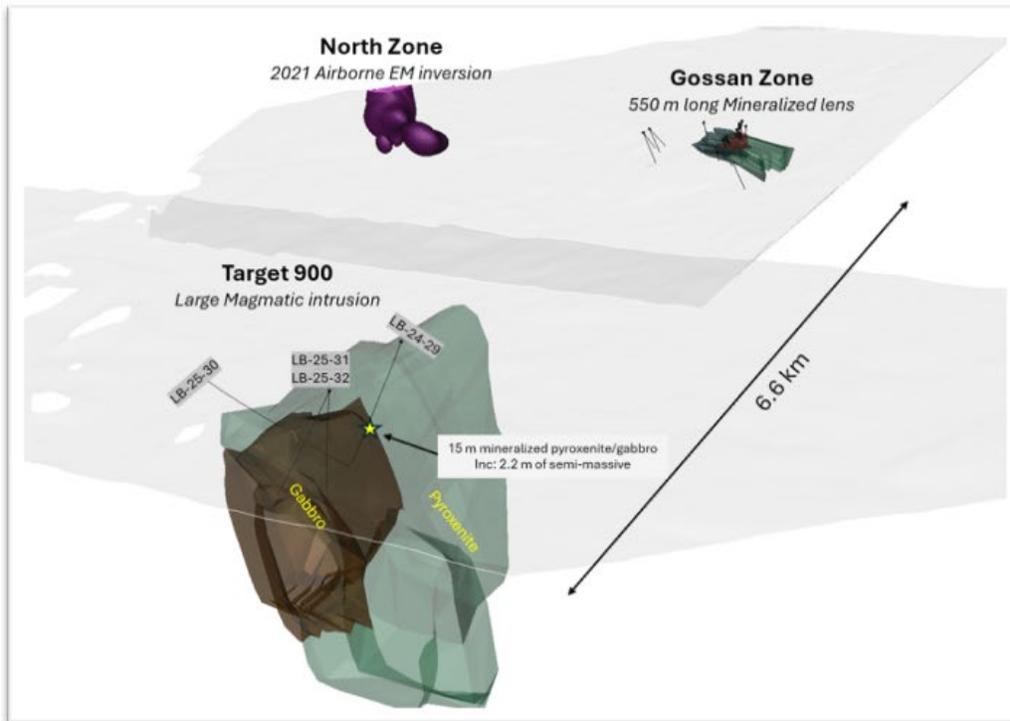


Figure 6: 3D geological interpretation showing the large magmatic intrusion at the Target 900, the Gossan Zone with the 550 m long mineralized lens and the 3D airborne electromagnetic inversion at the North Zone. The North Zone remains unexplored. Below: ANT's velocity isocontours.

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Figure 7: LB-24-29: 954 m, 2.20 m of semi massive, mineralized intercept showing magmatic flows banding of intercalated mineralization and pyroxenite/gabbro magmatic material. It is interpreted as the edge of a larger mineralized system..

GEOLOGICAL HIGHLIGHTS FOR THE LAC BRULÉ'S INTRUSIVE COMPLEX:

The regional geology can be summarized by the following sequence of facies.

- 1- Gneiss and Quartzite
- 2- Garnet rich Amphibolite
- 3- Magmatic Intrusive Sequence (1.5 Ga age)
- 4- Peridotite - Pyroxenite - Gabbro –Magmatic Migmatite (Late Grenville, approx. 1.0 Ga age)
- 5- Mineralised Pyroxenite/Gabbro – Gossan Zone

At the gossan outcrop the magmatic mafic horizon is remarkable and easily identifiable by the wide gossan presents on the surface (more than 400 m long and 60 m wide). The gossan consists mainly of massive pyroxenite with large poecilitic crystals of pyroxene (and / or amphibole) with inclusions of serpentine olivine. It also has puddles of interstitial sulfides (up to 5%). The latter are mainly formed of chalcopyrite, pyrrhotite, pentlandite and rare pyrite.

PETROLOGICAL AND MINERALOGICAL STUDIES IDENTIFY PRESENCE OF MINERALIZED PYROXENITE AT LAC BRULÉ

Up to 75 samples were carefully collected during the 2023-24 drilling programs at the Lac Brulé UM complex for detailed petrological and mineralogical studies using an optical microscope and a scanning electronic microscope ("SEM"). These studies were carried out at the ISTERre of the University of Grenoble Alpes by Professor Christian Picard, university professor (retired) of earth sciences (with special authorization from Ordre des Géologues du Québec (OGQ)).

The discovered UM complex is composed of pyroxenite and peridotite, both intruding the highly metamorphic host rock sequence. The pyroxenite includes locally porphyritic assemblages of diopside, magnesio-hornblende and olivine ($Fe_{0.80-0.84}$) with a lesser proportion of enstatite, intercalated with specific mineralized horizons containing up to 30% sulfides mostly as net texture within the silicate gangue.

Within the intrusive meta-peridotite, low nickel contents were measured in the olivine crystals (800 to 1,600 parts per million ("ppm")) versus an expected nickel range in olivine of 3,000 to 4,000 ppm. This could reflect a strong transfer of nickel from the olivine to the sulfide liquids produced during immiscibility mechanisms.

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LAC BRULÉ NI-CU MINERALISATION: STRONG SIMILARITIES WITH THE FORMER RENZY NI-CU MINE

SRQ has compared the geological sequence and the associated mineralisation at both the Lac Brulé and the historic Renzy Ni-Cu mine. Detailed petrological and mineralogical investigations by Professor Christian Picard have confirmed the presence, at both sites, of several pyroxenite and peridotite sequences impregnated with disseminated to semi-massive mineralisation of pyrrhotite, chalcopyrite and pentlandite, all obviously intrusive in an Archean or Proterozoic sequence of paragneiss and garnet-rich amphibolite.

As at the Lac Brulé site, the Renzy sequence is made up of alternating bands of werhlites and olivine pyroxenites which present olivine paragenesis type Fo84, enstatite, diopside in a poecilitic matrix of magnesio-hornblende with traces of phlogopite. Werhlites and pyroxenites also present a magmatic bedding with subvertical free contacts, oriented NE-SW, which contrasts with the slightly sloping foliation of the paragneiss. All of these data unambiguously suggest that the Renzy complex is intrusive in the paragneiss.

At Renzy, the pyroxenites and werhlites in its mineralisation present scattered puddles (2-3%) arranged interstitially between the silicates, and consisting in order of abundance of pyrrhotite, chalcopyrite and cobalt-bearing pentlandite (**Figure 8**), again in all respects comparable to Lac Brulé.

A few mineralised blocks of olivine pyroxenite and werhlite, remnants of past work, were collected at the Renzy site. These blocks have the same paragenesis at: olivine type Fo84, enstatite, diopside, poecilitic magnesio-hornblende and phlogopite. Depending on the sample, they contain 15% to 70% semi-massive to massive sulphides with a net texture (net-textured type). They comprise the same proportions of pyrrhotite, chalcopyrite, and pentlandite with traces of pyrite and ilmenite. They also contain some platinum group minerals (merenskyite, hessite, etc.). It should be noted that as at Lac Brulé, the pentlandite is cobalt-rich with Co contents of 2% to 4%.

To date, such semi-massive and massive sulphides have not been found in abundance at the Lac Brulé site. However, the many petrographic and structural similarities between the two sites, coupled with the results from very preliminary exploration on Lac Brulé, demonstrate that they are very similar magmatic systems, increasing the probability of a significant discovery.

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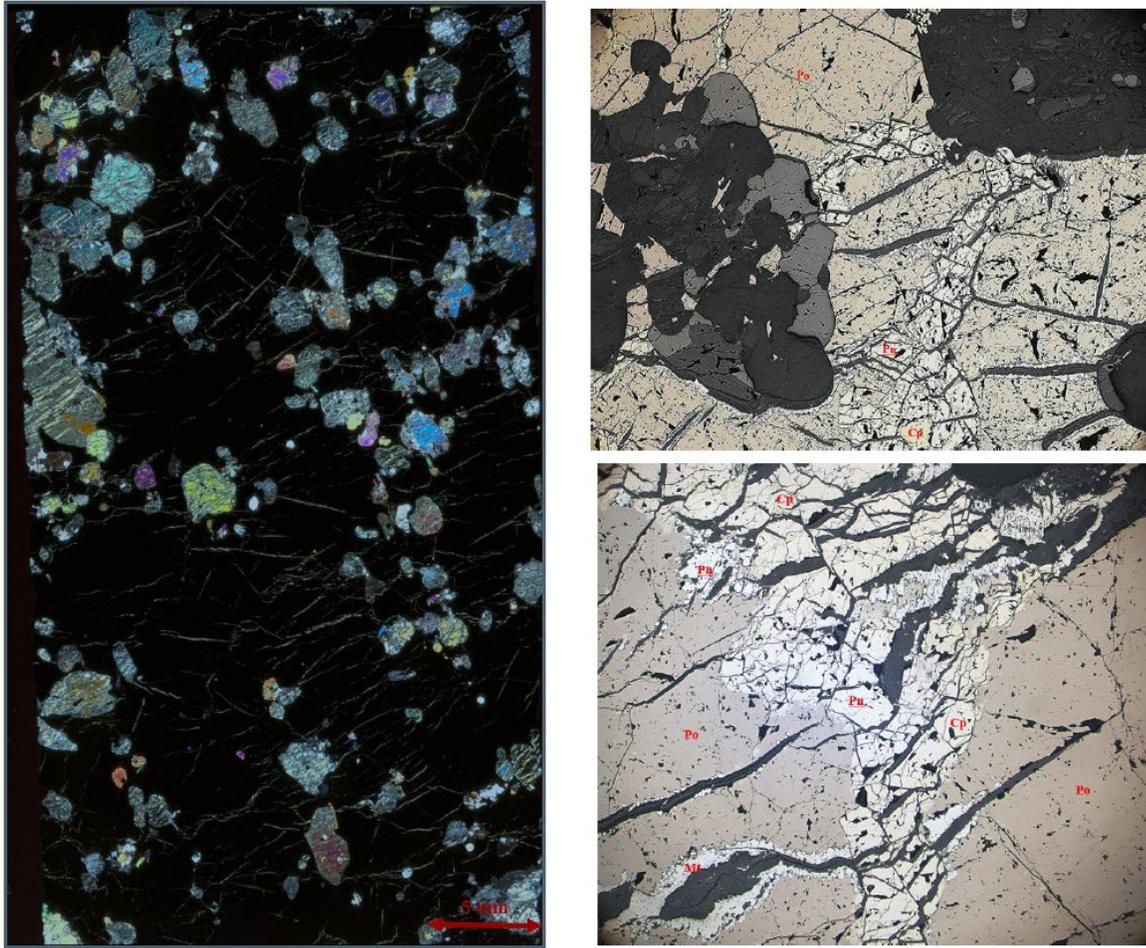


Figure 8: Massive Sulphide Sample from Renzy Containing Pyroxene and Olivine Inclusions The sulphides are composed of pyrrhotite (Po), chalcopyrite (Cp.) and cobalt-rich pentlandite (Ni = 35.5 to 36.4 wt%; Co = 2.5 to 4 wt%). Magnetite and ilmenite crystals complete the parageneses.

OTHER EXPLORATION AREAS

SRQ also owns an additional 560 claims on several groups of claims in good standing (Table 2 & Figure 9).

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SELECTED FINANCIAL INFORMATION

Going concern assumption and liquidity risk

Based on the information available to date, the Corporation has not yet determined whether its mineral properties contain economically recoverable reserves.

The accompanying financial statements have been prepared using IFRS applicable to a going concern, which presumes the Corporation will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business for the foreseeable future. The use of these principles may not be appropriate. The Corporation is in its early stages, and as is common with similar corporations, it raises financing for its exploration and evaluation activities. As at September 30, 2025, the Corporation has an equity of \$1,047,074 and a working capital of \$988,925, including cash and cash equivalents of \$593,225. To date, the Corporation has financed its cash requirements primarily through equity financing. The Corporation's ability to continue as a going concern is subject to its ability to raise additional financing. The Corporation's discretionary activities do have some scope for flexibility in terms of the amount and timing of expenditures, and to a certain extent, expenditures may be adjusted accordingly.

While management has been successful in securing financing since its inception, there can be no assurance it will be able to do so in the future, that such sources of funding will be available to the Corporation or that they will be available on terms acceptable to the Corporation. These circumstances indicate the existence of material uncertainties that may cast significant doubt upon the Corporation's ability to continue as a going concern.

If management is unable to obtain new funding, the Corporation may have to rationalize or reprioritize its activities and ultimately be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in the financial statements.

FINANCIAL POSITION ANALYSIS

	September 30, 2025	December 31, 2024
	\$	\$
Total assets	1,116,963	567,095
Total liabilities	69,889	116,167
Total equity	1,047,074	450,928
Working capital*	988,925	393,922

*Working capital is a measure of current assets less current liabilities.

ASSETS

Total assets at September 30, 2025 were \$1,116,963 compared to \$567,095 at December 31, 2024, an increase of \$549,868 mainly due to an increase in tax credits receivable of \$230,725, in cash and cash equivalents of \$185,320 following the March 2025 private placement and in sales taxes receivable of \$118,369.

LIABILITIES

Total liabilities at September 30, 2025 were \$69,889 compared to \$116,167 at December 31, 2024, a decrease of \$46,278, mainly due to a decrease in accounts payable and accrued liabilities of \$17,663 and in lease liabilities of \$28,615.

EQUITY

At September 30, 2025, the Corporation had an equity balance of \$1,047,074 compared to \$450,928 at December 31, 2024, an increase of \$596,146, mainly due to the issuance of common shares and warrants following the March 2025 private placement and the increase in stock-based compensation of \$149,389, offset by the increase in accumulated net deficit of \$1,656,028.

SRQ RESOURCES INC.

Management's discussion and analysis for the quarter ended September 30, 2025

OPERATING RESULTS ANALYSIS

	Three-month periods ended		Nine-month periods ended	
	2025	September 30, 2024	2025	September 30, 2024
	\$	\$	\$	\$
Revenues	-	-	-	-
Net loss	720,553	334,586	1,656,028	1,528,621
Net loss per share	0.02	0.01	0.04	0.05

THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 COMPARED TO THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

For the three-month period ended September 30, 2025, the Corporation recorded a net loss of \$720,553 compared to \$334,586 for the same period in 2024, an increase of \$385,967.

Exploration and evaluation expenses increased by \$478,532 from the same period in 2024, mainly due to an increase in exploration expenses attributed to the Lac Brulé property by \$778,035 related to timing of exploration campaign, partially offset by an increase in tax credits by \$296,460.

General and administrative expenses decreased by \$98,924 from the same period in 2024, mainly due to a decrease in investor relation and filing fees by \$30,274, in professional and consulting fees by \$27,711, in share-based compensation by \$18,569 and in salaries and benefits by 14,674\$.

Other income variation is mostly comprised of flow through liability amortization of \$14,252 and \$7,924 in interest revenue.

NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 COMPARED TO THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

For the nine-month period ended September 30, 2025, the Corporation recorded a net loss of \$1,656,028 compared to \$1,528,621 for the same period in 2024, an increase of \$127,407.

Exploration and evaluation expenses increased by \$248,037 from the same period in 2024, mainly due to an increase in exploration expenses attributed to the Lac Brulé property by \$552,591, partially offset by an increase in tax credits by \$296,460.

General and administrative expenses decreased by \$98,945 from the same period in 2024, mainly due to a decrease in salaries and benefits by 53,915\$, in share-based compensation by \$41,748, in general and other expenses by \$24,125, in investor relation and filing fees by \$21,545, partially offset by an increase in professional and consulting fees by \$32,611.

Other income variation is mostly comprised of flow through liability amortization of \$27,018.

SRQ RESOURCES INC.

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CASH FLOWS ANALYSIS

	Three-month periods ended		Nine-month periods ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Cash required by operating activities	(1,223,946)	(296,100)	(2,024,879)	(1,286,355)
Cash required by investing activities	-	-	(39,051)	(7,429)
Cash generated (required) by financing activities	(9,746)	(9,745)	2,249,250	(38,983)

THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 COMPARED TO THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

Operating Activities

For the three-month period ended September 30, 2025, operating activities required cash flows of \$1,223,946 compared to \$290,100 for the same period in 2024, an increase of cash consumption of \$927,846. The variation is due to the change in net loss after adjustments of items not affecting cash, which went from requiring cash flows of \$290,267 in Q3 2024 to requiring \$683,838 in Q3 2025 and by the variation in non-cash working capital items which went from requiring \$5,833 in Q3 2024 to requiring \$540,108 in Q3 2025.

Investing Activities

For the three-month period ended September 30, 2025 and 2024, investing activities are \$nil.

Financing Activities

For the three-month period ended September 30, 2025, lease liabilities requiring net cash flows of \$9,746.

NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 COMPARED TO THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

Operating Activities

For the nine-month period ended September 30, 2025, operating activities required cash flows of \$2,024,879 compared to \$1,286,355 for the same period in 2024, an increase of cash consumption of \$738,524. The variation is due to the change in net loss after adjustments of items not affecting cash, which went from requiring cash flows of \$1,440,977 in 2024 to requiring \$1,643,811 in 2025 offset by the change in non-cash working capital items which went from generating \$154,622 in 2024 to requiring \$381,068 in 2025.

Investing Activities

For the nine-month period ended September 30, 2025 and 2024, investing activities are related to small field equipment purchases.

Financing Activities

For the nine-month period ended September 30, 2025, issuance of common shares and warrants from the March 2025 private placement generated \$2,371,393, offset by share issuance costs of \$92,905 and lease liabilities requiring net cash flows of \$29,328.

SRQ RESOURCES INC.

Management's discussion and analysis for the quarter ended September 30, 2025

QUARTERLY RESULTS TRENDS

The operating results are presented in the following table:

	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Net loss	720,553	584,666	350,809	260,562	334,586	785,400	408,635	495,672
Net loss per share	0.02	0.01	0.01	0.01	0.01	0.03	0.01	0.02

RELATED PARTIES TRANSACTIONS

During the three-month and nine-month periods ended September 30, 2025 and 2024, and the year ended December 31, 2024, the following related party transactions occurred in the normal course of operations:

Lease payments, exploration expenses and general and administrative expenses of \$56,249 and \$102,706 for the three-month and nine-month periods ended September 30, 2025, respectively (\$12,746 for the three-month and \$44,959 nine-month periods ended September 30, 2024) to Sama Resources Inc, a corporation of which the Corporation's President and Chief Executive Officer is also the President and Chief Executive Officer. As at September 30, 2025, \$nil was due to that corporation (\$nil – December 31, 2024)

REMUNERATION OF KEY MANAGEMENT PERSONNEL

Key management personnel are the members of the Board of Directors, and executive officers of the Corporation. During the three and nine-month periods ended September 30, 2025 and 2024, the remuneration awarded to key management personnel is as follows:

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries and benefits	-	-	-	36,000
Consulting and professional fees	55,000	68,500	165,000	169,500
Share-based payments	19,486	40,609	125,973	174,681
	74,486	109,109	290,973	380,181

TERMINATION AND CHANGE OF CONTROL PROVISIONS

Certain agreements between the executive team and the Corporation contain termination without cause and change of control provisions. Assuming that these agreements would be terminated without cause during the year ending December 31, 2025, the total amounts payable in respect of severance would amount to \$440,000. If a change of control would occur during the year ending December 31, 2025, the total amounts payable in respect of severance, if elected by the executive members, would amount to \$440,000.

COMMITMENTS

The Corporation has no outstanding commitments.

SRQ RESOURCES INC.

Management's discussion and analysis for the quarter ended September 30, 2025

OUTSTANDING SHARE DATA

	Number of Shares Outstanding (Diluted)
SRQ outstanding shares as of November 19, 2025	46,095,650
Shares reserved for issuance pursuant to stock options outstanding	3,375,000
Shares reserved for issuance pursuant to warrants outstanding	15,289,012
	64,759,662

As at the date of this MD&A, the Corporation had outstanding stock options enabling holders to acquire shares of the Corporation as follows:

	Number outstanding	Number exercisable	Exercise price \$
September 18, 2033	1,945,000	1,945,000	0.27
January 24, 2025	1,430,000	715,000	0.13
	3,375,000	2,660,000	0.21

As at the date of this MD&A, the Corporation had outstanding warrants enabling holders to acquire common shares of the Corporation as follows:

	Number	Exercise price \$
December 22, 2025	197,120	0.16
March 24, 2027	15,091,892	0.18
	15,289,012	0.18

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has no off-balance sheet arrangements.

CONFLICTS OF INTEREST

The Corporation's directors and officers may serve as directors and/or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Corporation may participate, the directors and officers of the Corporation may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Corporation will follow the provisions of the Canada Business Corporations Act (the Corporations Act) dealing with conflict of interest. These provisions state that where a director is in such a conflict, that director must, at a meeting of the Corporation's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the federal laws of Canada, the directors and officers of the Corporation are required to act honestly, in good faith, and in the best interests of the Corporation.

MATERIAL ACCOUNTING POLICIES

The preparation of financial statements in conformity with IFRS requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. There is full disclosure of the Corporation's material accounting policies in Note 2 and Note 3 of the audited financial statements for the year ended December 31, 2024.

SRQ RESOURCES INC.

Management's discussion and analysis for the quarter ended September 30, 2025

ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Significant changes in the underlying assumptions could result in significant changes to these estimates. Consequently, management reviews these estimates on a regular basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about these significant judgments, assumptions and estimates that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are disclosed in Note 3 of the audited financial statements for the year ended December 31, 2024.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 13 of the audited financial statements for the year ended December 31, 2024, for a full description of these risks.

RISKS AND UNCERTAINTIES

Readers are invited to refer to Management Discussion and Analysis for the year ended December 31, 2024, for a full description of these risks.

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Corporation is hereby providing cautionary statements identifying important factors that could cause the Corporation's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Corporation has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Corporation. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Corporation that could influence actual results are summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Corporation does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Corporation, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.