

**VALKEA RESOURCES CORP.
(formerly Outback Goldfields Corp.)**

Management's Discussion & Analysis

For the three months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis ("MD&A") of the financial condition and results of operations of Valkea Resources Corp. (formerly Outback Goldfields Corp.) (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended September 30, 2025 and 2024. This MD&A has been prepared in compliance with the requirements of National Instrument ("NI") 51-102 *Continuous Disclosure Obligations*. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three months ended September 30, 2025 and 2024 (the "Financial Statements"), which have been prepared in accordance with IAS 34 *Interim Financial Reporting*. In addition, this MD&A should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2025 and 2024 (the "Annual Financial Statements"), as the Financial Statements do not include all the information and disclosures required in annual financial statements.

The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The three months ended September 30, 2025 and 2024 are referred to as "YTD 2026" and "YTD 2025" respectively.

All monetary amounts in the MD&A are expressed in Canadian dollars ("C\$") the presentation currency of the Company, except number of shares, or as otherwise indicated. The functional currency of the Company and its subsidiary is disclosed in the notes to the Financial Statements. References to "AUD" are to Australian dollars, references to "EUR" are to Euros. This MD&A has been prepared effective as of November 28, 2025 (the "MD&A Date").

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present, in all material respects, the financial condition, financial performance and cash flows of the Company as of the date of, and for the periods presented.

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca and the Company's website at www.valkea.ca.

BUSINESS OVERVIEW

The Company was incorporated pursuant to the provisions of the Business Corporations Act of Ontario on March 6, 2018 (under the name Skarb Exploration Corp.). On September 17, 2024, the Company changed its name to Valkea Resources Corp. The Company's head office is located at Suite 600 - 1111 Hastings Street, Vancouver, British Columbia, V6E 2J3. The Company's principal business activities include the acquisition and exploration of mineral property assets.

The Company's common shares are publicly traded on the TSX Venture Exchange (the "TSXV") under the symbol "OZ", on the OTCQB Venture Market under the symbol "OZBKF" and the Frankfurt Stock Exchange under the symbol "4A7".

The Company currently owns a gold project portfolio in Finland acquired from the transaction with S2 Resources Limited ("S2") and a package of gold projects located proximate and adjacent to the Fosterville Gold Mine in Victoria, Australia ("Victorian Gold Projects").

OVERVIEW AND HIGHLIGHTS OF THE CURRENT PERIOD

On June 25, 2025, the Company closed a private placement for gross proceeds of \$4,100,000 by issuing 16,400,000 units at a price of \$0.25 per unit. As such, the Company initiated its fall drill program at the Paana Project. Diamond drilling at Paana was focused on targeting disseminated, Ikkari-style gold mineralization at the Koivu Zone on the northern extent of the ~1.3 kilometer long, Aarnivalkea West target. Over 2,000 meters of drilling have been completed across five holes, with samples now submitted to the lab for analysis for which results were not yet received. Additional holes are being planned as part of a proposed Phase 2 program. Additionally, a base of till ("BoT") drilling program was completed across key target areas at the Paana project for which results are also in progress. The BoT program is designed to strengthen the pipeline of high-priority drill targets.

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OUTLOOK

The Company will be focused on work to continue exploration of its Finnish gold portfolio, including diamond drilling of the most advanced and prospective targets, as well as other earlier stage prospect generating exploration work.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

The following discussion addresses the operating results and financial condition of the Company for the three months ended September 30, 2025 and 2024. The MD&A should be read in conjunction with the Company's Financial Statements.

A summary of the Company's results of operations is as follows:

	Three months ended September 30,	
	2025	2024
	\$	\$
Operating expenses		
Accounting and legal	56,172	46,720
Corporate development and marketing	288,817	110,127
Depreciation	607	-
Exploration expenses	2,397	662
Management and professional fees	189,540	102,199
Office and administrative	4,641	24,491
Share-based compensation	383,751	309,805
Transfer agent, listing and filing fees	19,833	14,531
	(945,758)	(608,535)
Other income (expenses)		
Foreign exchange loss	(4,168)	-
Interest income	16,947	18,606
Net loss	(932,979)	(589,929)
Translation of foreign operations to presentation currency	28,312	99,728
Comprehensive loss	(904,667)	(490,201)

Quarter ended September 30, 2025 compared to quarter ended September 30, 2024

The Company's net loss increased to \$932,979 compared to \$589,929 in the prior year comparable period. The primary drivers of the increase in net loss were as follows:

- Accounting and legal fees increased to \$56,172 from \$46,720 in the prior year comparable period primarily due to increased accounting and audit fees resulted from the acquisition of Sakumpu.
- Corporate development and marketing increased to \$288,817 from \$110,127 in the prior year comparable period primarily due to increased investor relations activities associated with the private placements and conference attendance activities in the current period.
- Transfer agent, listing and filing fees increased to \$19,833 from \$14,531 in the prior year comparable period primarily due to additional filing activities on the OTCQB Venture Market.
- Share-based compensation increased to \$383,751 from \$309,805 in the prior year comparable period attributable to the vesting of stock options and DSUs that were granted to certain directors and officers in the current period.

Partially offsetting the increase in net loss was a decrease in office and administrative expenses to \$4,641 from \$24,491 in the prior year comparable period due to management's decision to reduce spending on office services, rent and admin fees to conserve cash in the current period.

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SUMMARY QUARTERLY PERFORMANCE

The following information is derived from the Company's consolidated financial statements prepared in accordance with IFRS[®] Accounting Standards. The information below should be read in conjunction with the Company's consolidated financial statements for the same periods. Consistent with the preparation and presentation of the Financial Statements, the unaudited quarterly results are presented in Canadian dollars.

A summary of the Company's financial results over the last eight most recently completed quarters is as follows:

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	\$	\$	\$	\$
Net loss and comprehensive loss	(904,667)	(15,009,211)	(741,254)	(951,190)
Basic and diluted loss per share	(0.02)	(0.45)	(0.02)	(0.03)

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	\$	\$	\$	\$
Net loss and comprehensive loss	(490,201)	(156,866)	(156,866)	(204,544)
Basic and diluted loss per share	(0.06)	(0.03)	(0.03)	(0.04)

All the Company's exploration and evaluation assets are in the exploration stage. The Company does not derive any revenue from its operations. Its primary focus is the acquisition, exploration and evaluation of mineral properties. As a result, the loss per period has fluctuated depending on the Company's activity level and cash availability. Therefore, quarterly periods are not comparable. The significant increase in net loss in the quarter ended June 30, 2025 resulted from impairment of two of the Company's properties, the Yeungroon property and Silver Spoon property. The net loss and comprehensive loss from the quarter ended September 30, 2024 to the quarter ended September 30, 2025 was higher than the prior periods. This was primarily because of the expansion of the Company's operation in Finland, which led to higher accounting and legal fees, corporate development and marketing costs as well as management fees.

EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

A summary of the Company's exploration and evaluation assets is as follows:

	Yeungroon project	Silver Spoon project	Finnish properties	Total
	\$	\$	\$	\$
Balance, June 30, 2024	10,700,844	3,199,181	-	13,900,025
Acquisition costs	-	-	8,041,728	8,041,728
Depreciation	3,011	769	-	3,780
Drilling and trenching	-	-	328,007	328,007
Geological services	32,386	3,006	728,756	764,148
Project management	14,485	9,635	-	24,120
Recording and filing	-	191	238,838	239,029
Travel	-	-	64,802	64,802
Impairment of exploration and evaluation assets	(10,758,949)	(3,212,557)	-	(13,971,506)
Currency translation	8,223	(225)	85,911	93,909
Balance, June 30, 2025	-	-	9,488,042	9,488,042
Drilling and trenching	-	-	429,016	429,016
Geological services	-	-	412,935	412,935
Travel	-	-	5,254	5,254
Currency translation	-	-	27,057	27,057
Balance, September 30, 2025	-	-	10,362,304	10,362,304

The Company does not capitalize expenditures on projects that were previously impaired. Expenditures on previously impaired projects are expensed.

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Finnish Properties

On September 18, 2024, the Company completed the Transaction with S2 whereby the Company acquired all the issued and outstanding shares of Sakumpu. The acquisition of Sakumpu includes several exploration licenses (collectively, the "Finnish Properties"), with the initial primary focus being on the Paana licenses, which include the Aarnivalkea prospect. These licenses are wholly owned by Sakumpu with the exception of two licenses which are subject to an earn-in agreement with Rupert Resources. The Company will continue to be focused on work to initiate exploration of its Finnish gold portfolio, including diamond drilling of the most advanced and prospective targets. During the three months ended September 30, 2025, all exploration and evaluation expenditures of the Company were related to the Paana project.

Victorian Gold Projects

The Victorian Gold Projects include Yeungroon, Silver Spoon, Ballarat West, and Glenfine projects.

On March 4, 2025, the Company completed the grant of the YBWSS Option to S2 and contemplated it as part of the Transaction. In addition, the Company granted S2 the Glenfine Option.

Following a strategic evaluation of the Company's four projects in the year ended June 30, 2023, it was determined that given existing plans and finances available for exploration, the priority of the Company was the Yeungroon and Silver Spoon projects. As a result, the Glenfine and Ballarat West projects were impaired in the year ended June 30, 2023 and any future expenditures are expensed.

During the year ended June 30, 2025, the Company decided not to continue with the Yeungroon and Silver Spoon projects. As a result, the Yeungroon and Silver Spoon projects were impaired and an impairment of exploration and evaluation assets of \$13,971,506 was recognized. Any future expenditures are expensed.

A summary of the Company's exploration expenses for the three months ended September 30, 2025 on impaired projects is as follows:

	Yeungroon project	Silver Spoon project	Ballarat West project	Glenfine project	Total
	\$	\$	\$	\$	\$
Project management	146	202	160	1,889	2,397
	146	202	160	1,889	2,397

A summary of the Company's exploration expenses for the three months ended September 30, 2024 on impaired properties is as follows:

	Ballarat West project	Glenfine project	Total
	\$	\$	\$
Geological services	201	201	402
Project management	51	209	260
	252	410	662

LIQUIDITY

Working capital

As at September 30, 2025, the Company had working capital (defined as current assets less current liabilities) of \$1,901,383 (June 30, 2025 - \$3,297,795), including cash of \$2,691,114 (June 30, 2025 - \$3,948,127). While the Company has sufficient resources to pay its current liabilities to achieve its stated business objectives to carry out its limited exploration programs and to cover anticipated administrative costs for the next 12-month period, it will need to raise additional funds in the future to continue its exploration operations. Although 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 advantageous to the Company.

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Cash flows

A summary of the Company's cash flows is as follows:

	Three months ended September 30,	
	2025	2024
	\$	\$
Cash used in operating activities	(1,199,293)	(290,338)
Cash used in investing activities	(57,135)	(1,774,753)
Cash provided by financing activities	-	4,843,750
Change in cash	(1,256,428)	2,778,659

Cash used in operating activities was \$1,199,293 compared to \$290,338 of cash used in the prior year comparable period. The increase in cash used is mainly due to higher cash spent on legal fees for corporate matters, and increased marketing and investor services fees associated with the private placements and the expansion of the Company's operation in Finland in the current period.

Cash used in investing activities decreased to \$57,135 from \$1,774,753 in the prior year comparable period. The decrease was primarily due to cash consideration of \$1,500,000 paid to S2 and \$1,012,904 of transaction costs paid in connection with the Transaction in the prior year comparable period. Investments in exploration and evaluation assets in the current period are lower than investments in exploration and evaluation assets in the prior year comparable period due to the timing difference in settling the Company's payables related to the exploration activities at its Finnish Properties in this period.

The Company did not complete any financing transactions during the three months ended September 30, 2025 and as a result, cash provided by financing activities was \$nil compared to \$4,843,750 of cash provided during the prior year. In the prior year, the Company raised net proceeds from private placements of \$2,429,750 and had restricted cash of \$2,414,000 released upon the conversion of subscription receipts to units. The restricted cash was previously raised in a private placement of subscription receipts on June 21, 2024.

Sources and uses of funds

On June 21, 2024, the Company closed a private placement for gross proceeds of \$2,414,000 by issuing 6,035,000 subscription receipts at a price of \$0.40 per subscription receipt which converted to units on September 18, 2024.

On September 5, 2024, the Company closed a private placement for gross proceeds of \$60,000 by issuing 150,000 units at a price of \$0.40 per unit.

On September 16, 2024, the Company closed a private placement for gross proceeds of \$2,589,979 by issuing 6,474,947 subscription receipts at a price of \$0.40 per subscription receipt which converted to units on September 18, 2024.

On June 25, 2024, the Company closed a private placement for gross proceeds of \$4,100,000 by issuing 16,400,000 units at a price of \$0.25 per unit.

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A summary of the Company's gross proceeds and allocation of proceeds is as follows:

	Private placement on June 25, 2025	Private placement on September 5, 2024	Subscription receipts converted to units on September 18, 2024
Total gross proceeds	4,100,000	60,000	5,003,979
Allocation of proceeds:			
Cash payment to S2	-	-	(1,500,000)
Exploration of the Finnish Properties and landholder payments	(1,825,000)	-	(1,500,000)
Transaction costs ⁽¹⁾	(171,443)	-	(1,128,268)
Unit issuance costs	(78,557)	(3,700)	(264,276) ⁽²⁾
Working capital and general corporate expenses	(2,025,000)	(56,300)	(611,435)
	-	-	-

(1) Of total transaction costs, \$115,364 was paid during the year ended June 30, 2024 and was recorded as deferred transaction costs.

(2) Of total unit issuance costs, \$53,384 was paid during the year ended June 30, 2024 and was recorded as deferred transaction costs.

CAPITAL RESOURCES

The Company continues to evaluate raising capital through the issuance of common shares and is dependent upon its ability to secure equity and/or debt financing, the availability of which cannot be assured. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company will need to raise additional funds in the future to continue its exploration operations. Although 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 advantageous to the Company.

RELATED PARTY DISCLOSURES

Key management personnel are those with the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

A summary of the Company's related party transactions with key management personnel is as follows:

	Three months ended September 30,	
	2025	2024
	\$	\$
Corporate development, marketing, and investor services	46,000	34,903
Management and professional fees	189,540	102,199
Office and administrative	-	12,500
Share-based compensation	317,027	222,211
	552,567	371,813

On March 4, 2025, the Company completed the grant of the YBWSS Option to S2 and contemplated it as part of the Transaction.

As at September 30, 2025, included in accounts payable and accrued liabilities are due to related parties of \$126,973 (June 30, 2025 - \$32,541). The amounts due are unsecured, due on demand and are non-interest bearing.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements and does not contemplate having them in the foreseeable future.

PROPOSED TRANSACTIONS

As at September 30, 2025 and the MD&A Date, there are no proposed transactions.

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING JUDGMENTS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities 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 in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in a material adjustment to the carrying amount of the asset or liability affected in future periods.

A detailed summary of all of the Company's accounting estimates and assumptions is included in the Annual Financial Statements filed on SEDAR+.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The International Accounting Standards Board continually issues new and amended standards and interpretations which may need to be adopted by the Company. The Company continually assesses the impact that the new and amended standards and interpretations may have on its financial statements or whether to early adopt any of the new requirements.

In the preparation of the Financial Statements, the Company used the same accounting policies as in the Annual Financial Statements

There were no other recent pronouncements applicable to the Company's financial statements.

FINANCIAL INSTRUMENTS

As at September 30, 2025, financial instruments comprised of cash, amounts receivable except for goods and services taxes receivable, reclamation bond, and accounts payable and accrued liabilities that are classified as and measured at amortized cost. The carrying value of cash, amounts receivable, reclamation bond, and accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these financial instruments.

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to fulfil its contractual obligations. The Company's credit risk relates primarily to cash.

The Company minimizes its credit risk related to cash by placing cash with major financial institutions. The Company considers the credit risk to be minimal.

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Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company's primary exposure to liquidity risk is through accounts payable and accrued liabilities. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. As of September 30, 2025, the Company had cash of \$2,691,114 (June 30, 2025 - \$3,948,127) and working capital of \$1,901,383 (June 30, 2025 - \$3,297,795). As at September 30, 2025, the Company had accounts payable and accrued liabilities of \$1,046,292 (June 30, 2025 - \$782,772), which have contractual maturities of 90 days or less. As at September 30, 2025, liquidity risk is assessed as low. The Company had sufficient cash on hand to discharge its financial liabilities as they become due but will require additional funding to continue operations.

Foreign exchange risk

Foreign exchange risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company is exposed to foreign exchange risk from fluctuations in the Canadian dollar to the Australian dollar and the euro. A 1% change in the Canadian dollar exchange rate relative to the Australian dollar would change the Company's loss by approximately \$326; and a 1% change in the Canadian dollar exchange rate relative to the euro would change the Company's gain by approximately \$5,609.

A summary of the Company's financial assets and liabilities as at September 30, 2025 that are denominated in the Australian dollar and the Euro is as follows:

	AUD	EUR
	\$	\$
Financial assets		
Cash	11,455	237,778
Amounts receivable	577	49,558
Reclamation bond	21,214	-
	33,246	287,336
Financial liabilities		
Accounts payable and accrued liabilities	687	848,221
	687	848,221
Net financial assets (liabilities)	32,559	(560,885)

SUBSEQUENT EVENT

On October 7, 2025, the Company granted 180,292 DSUs to certain officers of the Company. These DSUs will vest on October 7, 2026.

OUTSTANDING SECURITY DATA

A summary of the Company's issued and outstanding securities is as follows:

	September 30, 2025	MD&A Date
	#	#
Common shares issued and outstanding	48,649,184	48,649,184
Warrants	21,417,560	21,417,560
Options	4,940,167	4,940,167
DSUs	2,208,750	2,389,042

RISKS AND UNCERTAINTIES

For a detailed listing of the risk factors faced by the Company, refer to the Company's MD&A for the years ended June 30, 2025 and 2024.

FORWARD-LOOKING STATEMENTS

This MD&A includes forward-looking statements that are based upon current expectations, which involve risks and uncertainties associated with the Company's business and the environment in which the business operates. Any statements contained herein that are not statements of historical fact may be deemed to be forward looking statements, including those identified by the expressions "considers", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved", or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may," "future", "expected", "will", "intends", and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Refer to the risks and uncertainties section for material risk factors that may cause actual results to differ materially from forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: geological risks; limited operating history; inability to generate earnings or pay dividends for the foreseeable future; no current assets other than cash and prepaid expenses; uncertain ability to raise additional funds when required; reliance on a small number of key managers lacking backup; potential conflicts of interest among directors and officers of the Company; lack of liquidity for shareholders of the Company; ability to secure needed permits; ability to physically access and work the Company's property assets due to poor weather; a potential lack of key contract personnel and services providers needed to execute elements of the Company's exploration plans; and market risk consisting of fluctuations in the Company's share price, metal prices, credit market conditions; and investor appetite for early stage exploration companies.