

PALAMINA CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

General

The following management's discussion and analysis ("**MD&A**") of the financial condition and results of the operations of Palamina Corp. ("**Palamina**", or the "**Company**") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2025 ("**third quarter of 2025**" or "**Q3 2025**" and the "**first nine months of 2025**"). The comparative period is for the three and nine months ended September 30, 2024 ("**third quarter of 2024**" or "**Q3 2024**" and the "**first nine months of 2024**"). This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2024 and 2023, and the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 and 2024, together with the notes thereto ("**the financial statements**"). Results are reported in Canadian dollars, unless otherwise noted.

The financial statements and the financial information contained in this MD&A were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**"). Please refer to Notes 3 and 4 of the annual audited consolidated financial statements as at and for the years ended December 31, 2024 and 2023 for disclosure of the Company's material accounting policies.

The audit committee of the Company has reviewed this MD&A and the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 and 2024 and the Company's Board of Directors approved these documents prior to their release.

This MD&A is dated November 28, 2025 and is current to that date.

Additional information relating to the Company is available free of charge on the System for Electronic Document Analysis and Retrieval Plus ("**SEDAR+**") website at www.sedarplus.ca, on Palamina's website at www.palamina.com.

Caution Regarding Forward Looking Information

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical fact, that address future exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements.

Qualified Person

Technical information contained in this MD&A has been prepared by or under the supervision of Mr. Alvaro Fernandez-Baca, P. Geo., Vice-President, Exploration of Palamina, who acts as Palamina's Qualified Person ("**QP**") as defined by National Instrument 43-101 – "Standards of Disclosure for Mineral Projects ("**NI 43-101**"). Mr. Fernandez-Baca has read this MD&A and has reviewed work practices and verified the data comprising such technical information, including sampling, analytical and test data underlying the information or opinions contained in this MD&A.

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

Overview

Palamina is an exploration stage company focused on the exploration for economic mineral deposits in Peru through its wholly owned subsidiaries, Palamina S.A.C. ("**Palamina Peru**") and Sociedad Minera Vicus Exploraciones S.A.C. ("**Vicus**") and to a much lesser extent in Mexico through its wholly owned subsidiary, Palamina S.A. de C.V. ("**Palamina Mexico**"). Palamina was incorporated on April 23, 2015, under the *Business Corporations Act* (Ontario). The Company's head office is located at 145 King Street West, Suite 2870 Toronto, Ontario M5H 1J8. Palamina is a reporting issuer pursuant to the securities laws of Ontario, British Columbia, Alberta, and Saskatchewan and is listed in Canada on the TSX Venture Exchange ("**TSX-V**") under the symbol **PA** and in the United States on the OTCQB under the symbol **PLMNF**.

Management's strategy for building Palamina into a profitable resource company and maximizing shareholder value is to acquire and explore properties with the potential to host significant economic deposits within prolific mining districts in Peru. The Company explores primarily for gold and silver and has an acquire and hold strategy for its copper precious metal assets, with the objective of enhancing the value of its properties either by direct exploration or through option or joint venture agreements with third parties. This strategy diversifies the business risks inherent in developing a single property.

Corporate Highlights – July 1 to November 28, 2025

- (i) On November 6, 2025, Palamina closed the first tranche of a non-brokered private placement offering through the issuance of 12,835,000 units at a price of \$0.125 per unit for gross proceeds of \$1,604,375.
- (ii) On July 9, 2025, Palamina held its annual and general meeting of shareholders. Shareholders approved fixing the number of directors at four, approved all four directors standing for re-election or election, re-appointed the Company's auditors and re-approved the Company's stock option plan. Alistair Waddell did not stand for re-election.

Operational Highlights – July 1 to November 28, 2025

- (iii) In mid November 2025, a revised remote sensing survey was completed by ALS Goldspot over the Volcano Project, expanding the prior survey north of Lake Lagunillas in the Santa Lucia District.
- (iv) On August 25, 2025, Palamina announced results from its second XRF soil sampling program at the Galena silver, copper, manganese project. XRF sampling recorded up to 440 grams per tonne silver ("**g/t Ag**"), 0.6% copper and 2.7% manganese.

Peru Properties

LAND BANK OF GOLD PROJECTS IN THE PUNO OROGENIC GOLD BELT

The Puno Orogenic Gold Belt ("**POGB**") is an auriferous, southeasterly trending metasedimentary belt located in southern Peru which follows the Andean trend and covers an area of approximately 175 km NW-SE by up to 75 km NE-SW in the Puno region of Peru. The POGB is a section of a larger 3,400 km long belt of orogenic rocks extending from Argentina in the south, through Bolivia and the Puno region, to the Pataz region in northern Peru. The POGB is flanked on the northeast by the gold producing Madre de Dios region in Peru. Palamina's exploration targets in this region are orogenic gold systems typically hosted in Paleozoic slate, or 'pizarra'.

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

Orogenic gold mineralization in the Puno region occurs in association with regional-scale structures, generally hosted by deformed and folded slate and related metasediments. Palamina is targeting continuous, tabular zones of orogenic gold mineralization within fine-grained, sheared, locally metamorphosed sedimentary rocks. Mineralization often occurs as discrete, stacked horizons as bedding- or shear-parallel horizons within the host rock. Gold mineralization typically consists of native gold in distinctive “packages” of fine-grained quartz veins, veinlets and micro-veinlets. Globally, orogenic-type gold deposits are often known to extend to vertical depths greater than 1,000 metres. Important examples of orogenic deposits in the POGB in Peru include Ollachea and La Rinconada.

The orogenic gold belt in Puno hosts more than 100 known hard-rock gold occurrences and over 50 hard-rock mining operations are being operated by small and medium-scale artisanal miners. Palamina believes the POGB has considerable potential to contain a significant number of additional yet undiscovered orogenic gold deposits. Erosion of these gold-bearing structures (by both fluvial and glacial processes) is widely considered to be the source for the extensive alluvial gold deposits located in the low-lying Madre de Dios region of Peru's Amazon basin.

There has been a significant up-grading of road access in the Puno region (example: Pacific-Atlantic interoceanic highway) and power infrastructure (example: 206 MW San Gaban hydro-electric facility). It is Palamina's belief that these infrastructure developments greatly assist exploration of the POGB and will support future mine developments in the region.

Comparison with other Gold Projects in the POGB:

The Ollachea orogenic gold deposit, located 60 km northwest of the Usicayos project and 30 km south of the Gaban project, reportedly occurs along a structurally deformed east-west trending regional shear structure on the edge of the SE trending POGB. Similarly, 75 km southeast of Usicayos, the large orogenic gold occurrence at La Rinconada also features a significant east-west inflection zone. Midway between Ollachea and La Rinconada, the Usicayos gold project also lies along a comparably deformed east-west trending structural jog.

Usicayos Gold Project

At the Usicayos gold project, Palamina holds title and application rights to 10,488 hectares of mineral concessions. On June 30, 2025, Palamina elected to drop 1,124 hectares on the eastern and northern ends of the claim block. There are no underlying payments or royalties. The Usicayos gold project is located near the town of Usicayos. The Usicayos concessions extend east and west of the town of Usicayos at elevations ranging from 3,200 to 4,700 m. Rock exposure in the area is generally excellent as the properties sit predominantly above the tree line.

Palamina has prioritized parts of a 4.5 km mineralized gold trend for drilling at Usicayos, consisting of three separate gold zones trending southwest to northeast; Sol de Oro (“**SDO**”), Cayos and Veta. Veta was the initial discovery zone followed by the Cayos zone and more recently the SDO zone.

From the fall of 2021 to the spring of 2022, Palamina drilled six diamond drillholes over a total 2,081 metres in the Veta Zone. On July 6, 2022, Palamina announced results for all six diamond drillholes with select results reporting; VE-01-2021 returned 8 m @ 0.44 g/t Au, VE-02-2021 1 m @ 3.09 g/t Au (visible gold in intercept), VE-03-2021 24 m @ 0.5 g/t Au, VE-04-2021 11 m @ 0.8 g/t Au, VE-05-2021 4 m @ 0.67 g/t Au (visible gold in intercept), VE-06-2021 11 m @ 0.68 g/t Au. Drilling in the Veta zone tested the entire 800 metre long gold-bearing quartz vein system exposed at surface.

Palamina Corp.
Management’s Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

On April 5, 2023, Palamina received approval of the modification of its Declaración de Impacto Ambiental (“DIA”) permit at the Usicayos gold project, which allows for the re-allocation of a further 35 drill pads in the SDO and Cayos gold zones. On September 5, 2023, Palamina Peru received its Authorization to Initiate Exploration Activities (“AIEA”) permit. With the advent of the rainy season in November, drilling was postponed to the 2024 dry season.

The SDO zone is hosted in Paleozoic Ananea and Sandia Formation shale and mudstone and is controlled by regional shear zones developed by regional thrusting. The host shear structure at SDO is the widest identified at Usicayos to date, measuring approximately 1.5 km in width and 2.2 km in strike length. Gold mineralization is found along continuous “mantos” developed parallel to foliation along the carbonaceous shear zone. The foliation either side of a major NW-SE fault dips steeply towards the centre, suggesting a possible near vertical feeder zone (or “flower structure”) at the heart of the SDO zone. Drilling at SDO is designed to test this interpretation. Visible gold has been located in all four zones.

In April of 2024, Palamina commenced its first field exploration campaign post the rainy season in the SDO North and SDO East zones. On May 29, 2024, results from 169 channel samples collected from SDO North were announced. All were analyzed by Certimin, using either fire assay or metallic screening methods to better quantify coarse gold in the zone and improve the variability observed previously. Highlighted results from SDO North returned the following:

TARGET	SAMPLE LOCATION	CHANNEL	FROM (m)	TO (m)	LENGTH (m)	Au (g/t)
SDO N	Outcrop	SDON2405-01	0	2	2	26.67
SDO N	Outcrop	SDON2405-02	0	2	2	7.07
SDO N	Outcrop	SDON2405-03	0	3	3	5.87
SDO N	Outcrop	SDON2405-04	0	6	6	5.02
SDO N	Outcrop	<i>Including</i>	4	6	2	8.28
SDO N	Outcrop	SDON2405-05	0	4	4	2.68
SDO N	Outcrop	SDON2405-06	3	9	6	1.37

Table 1: Select results from April-May 2024 sampling program at SDO North

These samples were collected from shallow west-dipping mantos extending approximately 300 metres in a north-south direction. A larger coarse gold component is observed at or near where brittle faults intersect the main shear zone.

In July of 2024, Deep Sounding E.I.R.L completed a drone-based magnetic survey over the entire 4.5 km long trend generating a detailed Digital Terrain Model (“DTM”) and a new high-resolution topographic map.

In July of 2024, SGS Laboratories (“SGS”) provided a bulk sample mineralogical study from material collected in the SDO East zone. The study returned an overall grade of 3.6 g/t Au where 99.73% of the gold was liberated and approximately 10% of the gold occurs in grains larger than 150 microns.

In late September 2024, Palamina initiated a first ever diamond drilling program in the SDO zone. A total of nine diamond drillholes were completed over 2,036 metres by November 2024, with three holes at SDO East, four holes at SDO South and two holes at SDO North. All holes have intercepted gold mineralization or quartz veins and shear zones which host surface gold mineralization. Results were returned as follows:

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

Zone	Hole ID	From (m)	To (m)	Interval (m)*	Gold (g/t)
SDO East	USI24-01	14	44	30	0.14
SDO East	USI24-02	30	90	60	0.22
	Including	64	74	10	0.66
	Including	68	69	1	2.93
	and	174	75	1	2.63
SDO East	USI24-03	60	73	13	0.38
	Including	65	68	3	1.04
	and	125	132	7	1.87
	Including	125	128	3	3.48
SDO South	USI24-04	43	47	4	0.82
		91	107	16	1.52
	Including	91	93	2	8.69
		118	158	40	0.63
	Including	129	132	3	2.22
	Including	141	143	2	5.83
		181	185	4	0.47
		207	208	1	2.38
		223	224	1	2.71
		248	259	11	0.80
SDO South	USI24-05	22	26	4	0.71
		53	75	22	0.50
	Including	62	64	2	1.42
		86	123	37	0.47
	Including	86	86.5	0.5	24.6
SDO South	USI24-06	45	60	15	0.13
SDO North	USI24-07	35	87	52	0.72
	Including	56	64	8	2.59
	Including	61	63	2	5.12
SDO North	USI24-08	21	56	35	0.75
	Including	46	48	2	8.45
SDO-West	USI24-09	127	128	1	1.67

Table 2: Select results from September-November 2024 drilling program at SDO North, South, East and West

At SDO South, drillhole USI24-04 intercepted a mineralized blind microdiorite intrusive 113 metres down hole, with gold mineralization associated with pyrite and pyrrhotite, occurring as disseminations and in massive sulfide veinlets. USI24-05 is a scissor hole drilled from the same platform. Mineralization at SDO South dips to the north on the south end of the flower structure. Both drillholes intercepted multiple visible gold zones associated with pyrite and pyrrhotite.

At SDO North drillholes USI24-07 & USI24-08 both intercepted broad zones of gold mineralization above the Corihausi fault, a gently south-dipping shear zone at the north end of a positive flower structure. Mineralization remains open to the south and to the east where multiple gold anomalies have been identified in previous surface sampling programs. Gold mineralization at SDO North occurs in a metasedimentary sequence consisting principally of carbonaceous shale and sandstone, with a well-developed penetrative foliation dipping to the south.

Palamina Corp.
Management’s Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

At the south end of the flower structure, drillholes USI24-06 and USI24-09 have established that pyrite and pyrrhotite likely account for the WSW-ENE magnetic trend extending over 1km from the SDO West zone to the SDO South zone. While assay results for drillhole USI24-06 did not return economic grades, the holes visually confirmed the presence of the same pyrrhotite-pyrite-chalcopryrite-arsenopyrite assemblage as seen in USI24-04.

The SDO North and Cayos Zones are both hosted in metasediments within the north end of the proposed Usicayos flower structure, with gold mineralization controlled by south dipping shear zones. Previous sampling at the Cayos zone returned 3m of 35 g/t Au in a channel sample at surface and has yet to be drill tested. Positive flower structures develop in transpressional structural regimes and can represent ideal fluid pathways for gold-rich fluids in orogenic systems. At SDO, structural mapping and interpretation by Palamina geologists postulates a flower structure centred between SDO North and SDO South, with reverse faults and shear zones dipping towards a central fault zone.

Palamina’s first mapping and sampling program in 2025 identified a new shear zone located approximately 200 metres southeast of the SDO North mineralized zones. Individual mineralized shears within the broader zone are approximately 2 metres thick at surface and dip at a low angle to the south. Gold is associated with quartz veining within the shear zone. Continuous channel sampling in this area yielded up to **1m @ 7.86 g/t Au**. These shear zones are interpreted to be subparallel to the mineralized zones identified in drill holes USI24-07 (35m at 0.75 g/t Au including 2m at 8.45 g/t Au) and USI24-08 (52m at 0.72 g/t Au including 8m at 2.59 g/t Au). Palamina geologists believe that the SDO North mineralized zones may potentially be continuous where systematic drilling is required to define the full extent and continuity of the mineralized envelope.

A further mineralized shear zone was identified 150 metres further east where two channel samples yielded up to **1m @ 3.95 g/t Au**. This shear zone, located 500 metres north of drillholes USI24-02 and USI24-03, may represent the northern extension of the SDO East zone and be part of a continuous corridor of gold-bearing shear zones linking the SDO East and SDO North zones.

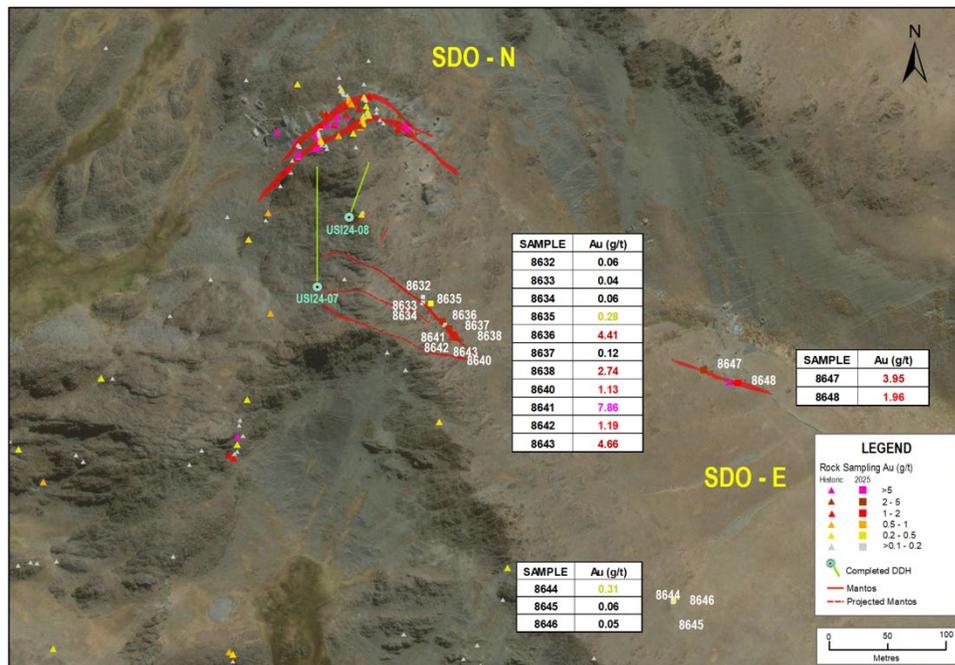


Figure 1: Surface 1 metre channel sample results in the SDO North and northern extension of the SDO East zones

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

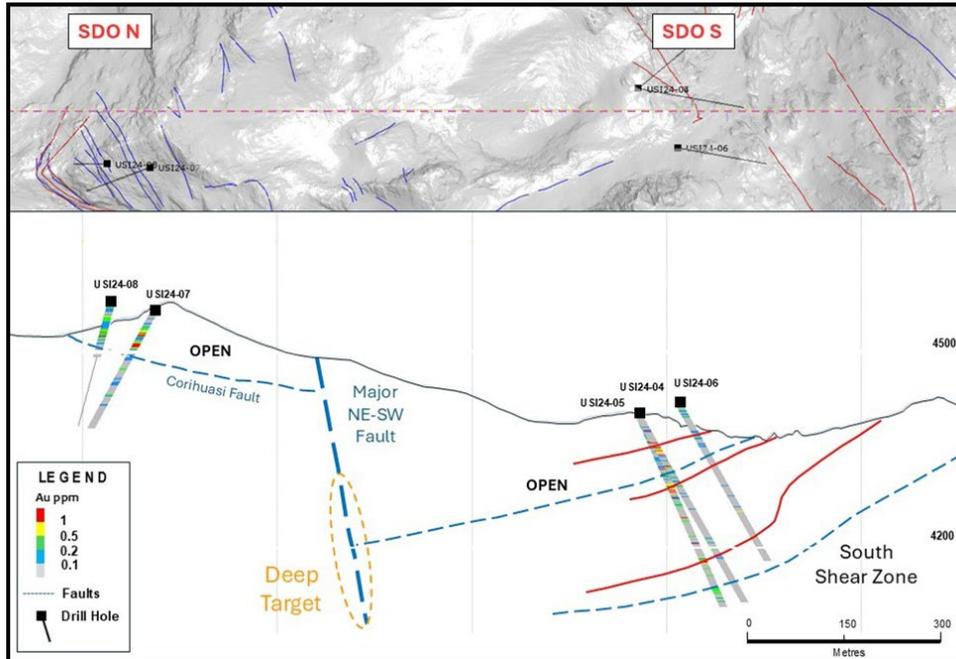


Figure 2: Drill target areas to test extension of SDO North to the south and juncture of the SDO North and SDO South structures

In May 2025, Palamina released results from its second mapping and sampling program of 2025, designed to systematically test the continuity of gold-bearing structures and to map the main geological controls at the Cayos zone, aimed at guiding the upcoming drilling program. Systematic channel sampling in areas not previously sampled, has returned the following select results:

Zone	Channel	Interval (m)*	Gold (g/t)
Cayos	CAY001-25	21	1.3
	<i>Including</i>	8	2.3
Cayos	CAY002-25	3	8.5
Cayos	CAY003-25	3.7	0.4
Cayos	CAY004-25	5.6	4.9
Cayos	CAY005-25	4.2	1.1
Cayos	CAY006-25	7	18.1
Cayos	CAY007-25	3	5.3
Cayos	CAY008-25	6	0.3
Cayos	CAY009-25	2	0.3
SDO N	SDN019-25	10	0.5
SDO N	SDN020-25	2	12.3
Cayos	CAY021-25	18.5	1.4
Cayos	CAY022-25	5.1	0.2
Cayos	CAY023-25	15	0.1
Cayos	CAY024-25	5.2	0.7
Cayos	CAY025-25	3	3.2
Cayos	CAY026-25	7.2	7.3

Table 3: Select results from April 2025 channel sampling at SDO North and Cayos zones

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

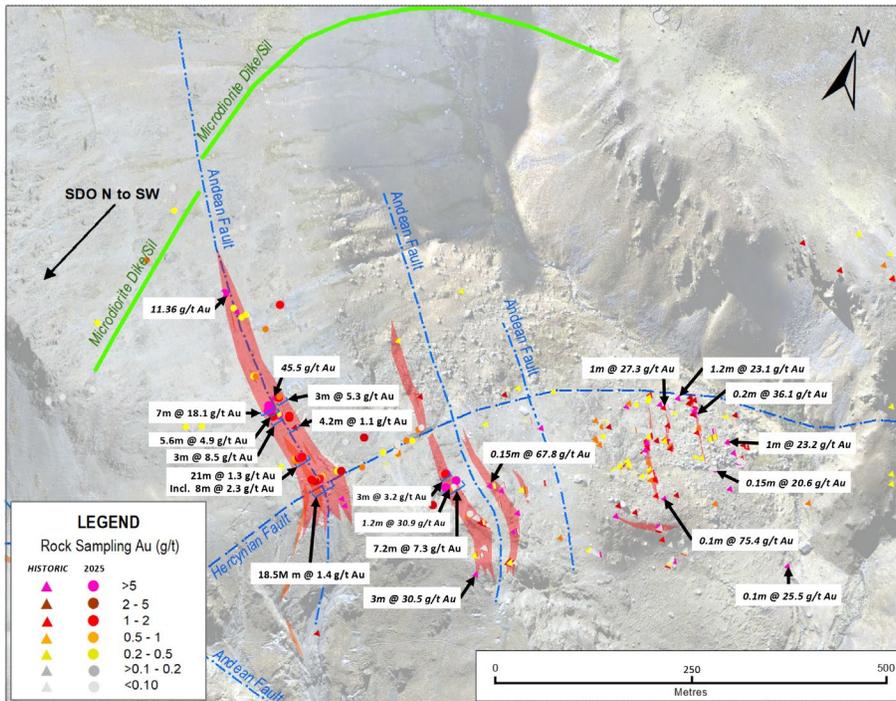


Figure 3: Cayos zone geochemical map showing prior and 2025 sampling

Sampling in the Cayos zone has identified a previously unknown high grade gold system within two new NW-SE shear zones. The western most shear returned 18.1 g/t Au over 7 metres and the central shear returned 7.3 g/t Au over 7.2 metres from west to east. The current strike length of the westernmost shear is at least 350 metres in length where all three NW-SE shear zones remain open in both directions, under colluvium cover. The newly defined NE-SW shear zones sit on the edge of a significant magnetic anomaly.

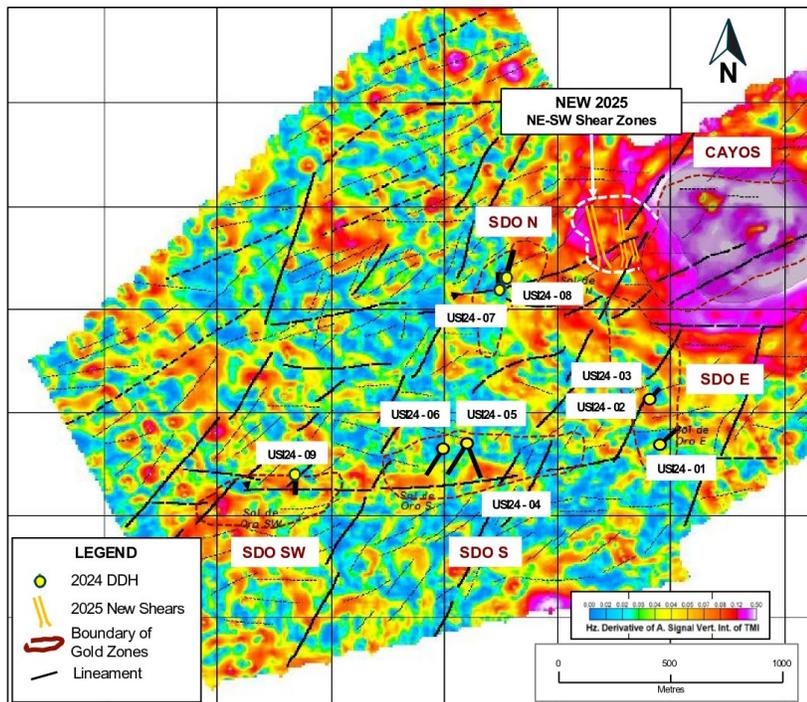


Figure 4: Drone magnetic survey showing analytical signal response at Usicayos

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

On August 1, 2025, Palamina suspended plans to carry out a step-out drilling at Usicayos with a view to completing a surface rights agreement with the owners of the Cayos zone. While the Cayos zone is approved for drilling, the Company has been unable to conclude a surface rights agreement incorporating the newly identified shear zones. There is no guarantee that Palamina will conduct further drilling in 2025. In the interim, Palamina will continue to improve road access and conduct limited geological mapping and sampling programs. In November of 2025, Palamina engaged a new community relations consultant to assist in securing the surface rights to the Cayos zone and also conducted a property tour with a third party. Finally, in November 2025, Palamina presented an Informe Técnico Sustentatorio ("ITS") permit application which will allow Palamina to expand its drilling program at Cayos. Approval of ITS applications typically take up to 2 months under Peruvian regulations.

Panorama Gold Project

Palamina owns the mineral rights to 2,400 hectares at Panorama. The Panorama application area sits within the Ananea formation and lies within the same regional structural corridor as Palamina's Usicayos gold project and Gold Mining Inc.'s Crucero gold project. No exploration work has been carried out during 2025.

Cristel Gold Project

The Cristel project consists of 3,500 hectares of mineral rights over a large colour anomaly and an AI-generated target resulting from a POGB study completed by Goldspot Discoveries Inc. Cristel sits southeast of Minera IRL's Ollachea gold deposit and northwest of Palamina's Usicayos gold project. During 2024, Alvaro Fernandez Baca, along with Palamina's geological team, have carried out multiple site visits, where new zones of sulfide mineralization (bornite and chalcopyrite) were identified, at elevations of 250 metres below the original gossan outcrops. In November of 2025, a channel sampling program using a portable rock saw was carried out to sample the main copper-bearing gossan and sulfide zones on the property. This program represents the first systematic sampling program conducted by Palamina at Cristel.

Bendi Gold Project

Palamina holds title to 4,500 hectares covering the Bendi gold project, located to the northeast of the Usicayos gold project. On June 30, 2025, Palamina elected to drop 1,732 hectares. Staking has been based on Palamina's understanding of prospective district-scale geological features in the Benditani Mine district and proximity to historical and current operating small-scale orogenic gold mines in the area. Mining in the Benditani district reportedly dates back to Pre-Inca times.

Palamina's exploration efforts at Bendi to date have focused on two highly prospective sub-parallel district-scale structures; 1) The Carol structure is an approximately 15 km long NW-SE trending shear zone interpreted to have developed in close association with the core of an anticline. This structure transects the southwestern sector of the Bendi concessions. The auriferous Carol anomaly is located southwest of the Huacolcota mine. At Carol, Palamina has reported rock chip samples returning up to 47.8 g/t Au and channel samples returning high values of 1.8 m of 13.4 g/t Au and 234 g/t Ag (Palamina news release October 29, 2018); 2) The Mantos structure is a 7 km long thrust-related shear-zone trending sub-parallel to the host shear structure of the Benditani gold mine. Palamina has reported rock chip samples returning 25.4 g/t Au and 9.9 g/t Au from the Mantos Gold Anomaly (Palamina news release October 29, 2018). In April 2024, Alvaro Fernandez Baca, along with Palamina's geological team, carried out a site visit. No further exploration work has been carried out during 2025.

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

Cori Gold Project

Palamina holds title to 3,642 hectares at the Cori gold project. On June 30, 2025, Palamina elected to drop 7,705 hectares to retain key ground east and west and along trend and in closest proximity to the Mucumayo mine areas. Palamina geologists report that over three thousand informal miners are mining native gold from orogenic quartz veins in at least 7 separate mining camps within a NW-SE geological trend. Palamina has staked the available strike extensions of this structure in both directions as well as the possible northerly down-dip extensions on the north side of the Corimayo mountains. Palamina completed an airborne geophysical study over the Cori project in 2018. A minimum expenditure strategy is being implemented at Cori while the Company decides on a strategy for it and the contiguous Gabán gold project. In April of 2024, Alvaro Fernandez Baca, along with Palamina's geological team, carried out a site visit. No further exploration work has been carried out during 2025.

Inca Gold Project

At the Inca gold project, Palamina has secured the mineral rights to 2,600 hectares in the POGB northeast of the Ollachea gold deposit near the town of Ayapata. In August 2022, Palamina completed a drone survey over Inca and a brief mapping / sampling program. No exploration work has been carried out during 2025.

Gaban Gold Project

The Gaban Project was staked by Palamina and consists of 10,100 hectares around the town of San Gaban in the Puno orogenic gold belt, benefiting from strong infrastructure including access via the Trans-Oceanic Highway and nearby hydro-electric power. The project lies in a heavily forested area of the high Peruvian jungle. On June 30, 2025, Palamina elected to drop 5,525 hectares to retain the main Coritiri and Yanamayo zones and ground along the known mineralized trends.

Palamina optioned the project to Winshear Gold Corp. (the "former operator") in 2019. In April 2025, the former operator elected to hand back 100% of the Gaban Project to Palamina.

The project lies in meta-sedimentary rocks (slate, siltstone) that host auriferous quartz shear zones. Historical mapping and sampling defined strong gold anomalies in shear zones, which align with geophysical anomalies. From 2019 to 2021, the former operator collected over 1,120 bedrock/channel samples, with grades ranging from 0.50 to more than 32.5 g/t Au.

In 2022, the former operator obtained its Environmental Impact Declaration (DIA) in Peru, allowing up to 40 drill pads in the 900 m x 2,200 m "Coritiri" target area. This permit continues to be valid.

Between October and December 2024, the former operator completed its a 1,005 metre drilling program in four diamond drillholes. Highlights from the drilling include 4 metres grading 3.8 g/t Au from 93 metres, including 1 metre grading 14.74 g/t Au in hole Gaban 24-02; 21 metres grading 1.29 g/t Au from 102 metres in hole Gaban 24-02 and 4 metres grading 5.04 g/t Au from 189 metres in hole Gaban 24-04. In 2025, the former operator rehabilitated the access at Gaban in order to remove the man portable diamond drill and all of its equipment from site. This process was completed in July of 2025. Palamina has suspended the DIA environmental permit, as no drilling is anticipated in 2025. Palamina intends to design a new drilling program to implement in 2026, when the DIA permit timeline will restart.

In August of 2025, Alvaro Fernandez Baca, along with Palamina's geological team, carried out a site visit. No further exploration work has been carried out during 2025.

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

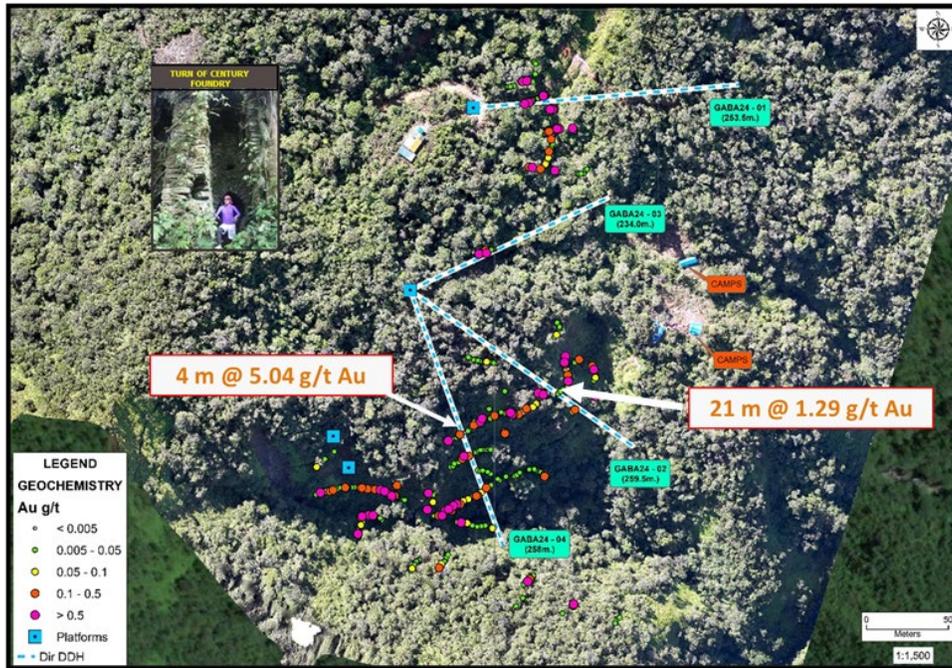


Figure 5: Drilling plan for the Coritiri zone, Gaban Project

LAND BANK OF COPPER PRECIOUS METAL PROJECTS

Palamina has an “acquire and hold” strategy for its existing copper precious metal projects in southeastern & northeastern Peru. In September 2024, Palamina Corp. (Canada) completed the acquisition of 100% of the shares of Vicus from Aurania. Vicus holds a 100% ownership in the Pluma copper silver project located in northeastern Peru. Palamina has started the process of transferring 100% of the Galena, Volcano and Sora Copper Precious Metal Projects in southeastern Peru into Vicus. The addition of a second 100% wholly owned Peruvian subsidiary, provides Palamina with greater flexibility moving forward to separately fund and advance both its land bank of copper precious metal projects to be held by Vicus and its land bank of gold projects held in Palamina Peru.

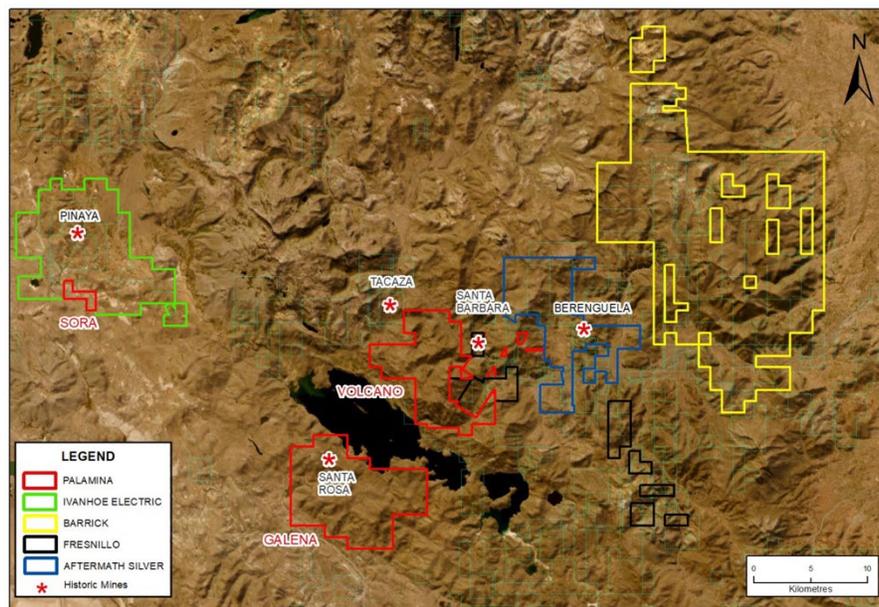


Figure 6: Copper Precious Metal Projects in the Santa Lucia District in Southeastern Peru

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

Galena Silver-Copper Manganese Project

Palamina holds application and mineral rights to 8,200 hectares at Galena. The Galena project is located at the southwest end of the Santa Lucia mining district, west of the city of Puno. The property was acquired to investigate the Ag-Cu-Pb-Zn potential of the area. Nearby polymetallic mines include the Santa Bárbara, Santa Lucía and Tacaza mines, and the Berenguela carbonate hosted Ag-Cu-Mn project. Mineralization identified to date is interpreted to be related to fault structures and fractures with a NE-SW orientation and as galena and copper oxide disseminations in volcanic rocks. The Tertiary volcanic sequence is underlain by the same Cretaceous aged carbonate sequence that hosts the mineralization in the nearby Berenguela project.

Since 2019, Palamina has conducted six mapping and sampling programs, and completed ground magnetics and IP surveys testing the possible sources for mineralization in the Rosa, Azul and Verde Zones.

The Gris Zone contains silver bearing galena mineralization hosted in Tertiary volcanic rocks assigned to the Tacaza formation. The Verde Zone shows copper oxide mineralization in fractures and joints in the same volcanic rocks. Company geologists interpret this mineralization to be remobilized from a deeper source, possibly hosted in the same Cretaceous carbonate rocks of the Ayabacas formation that host the nearby Berenguela deposit.

In November 2024, a remote sensing (“RS”) survey was completed by ALS Goldspot (“ALS”), which broadly identified alteration assemblages typical of carbonate replacement deposits (“CRD”), such as manganese oxides, which are being followed up by systematic soil sampling using a portable pXRF. ALS processed information collected using the Worldview 3 commercial satellite, then incorporated geological parameters such as structural controls and alteration assemblages to generate spectral domains for future follow-up work. Data processing included spectral clustering and spectral classification to produce target maps such as the one shown in Figure 6, highlighting manganite (a manganese hydroxide), kaolinite and goethite as proxies for Berenguela style mineralization.

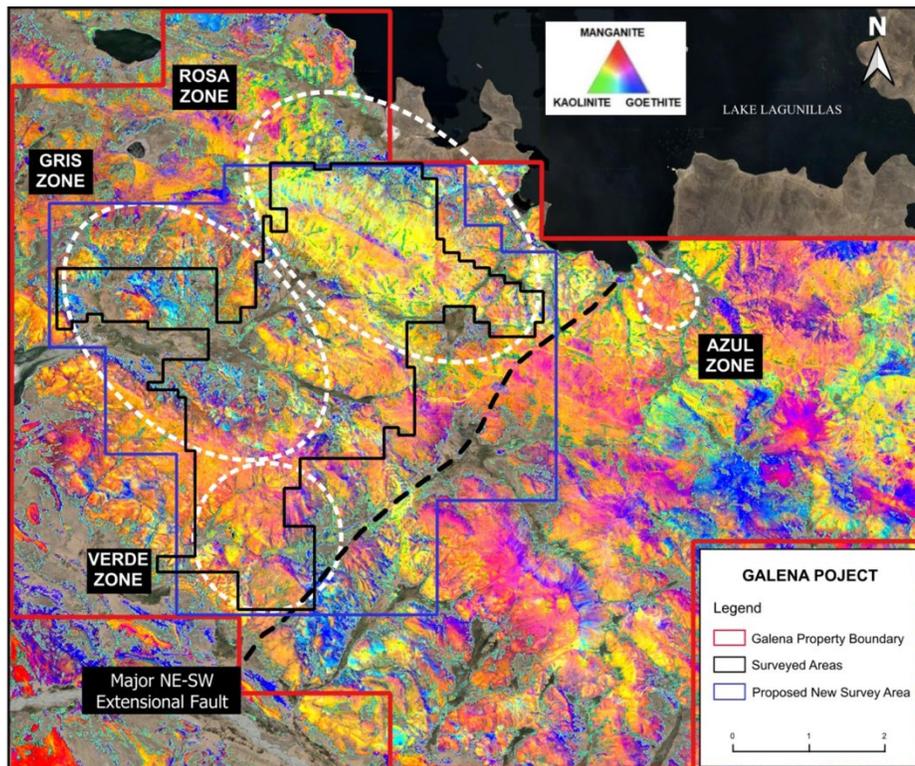


Figure 7: Processed satellite imagery showing enhanced and clustered mineral mapping for manganite, kaolinite and goethite

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

In November 2024, Company geologists collected 933 B-horizon and regolith samples within five zones at 100 metre intervals along lines spaced 100 metres apart, covering the Gris and Verde zones. Samples are homogenised at Palamina's Juliaca facility and readings are taken using a portable XRF. A portion of the samples were sent to commercial assay laboratories for QAQC checks. A 2 x 1.5 km manganese anomaly is centered on the southern part of the Gris anomaly in an area with little outcrop. Similar anomalies were found over the Rosa and Verde zones, confirming that Galena could host CRD mineralization with similar size and scope as the Santa Barbara and Berenguela mines located along the same NNE structural trend as the historic Santa Rosa mine, within Galena. Manganese is a major pathfinder element for CRD-type deposits, and correlates well with lead, silver and copper anomalies identified in the soil sampling survey.

In June of 2025, Palamina extended its XRF sampling program and collected an additional 730 samples (1,663 samples in total) from locations shown in figure 6. Two coincident yet distinct northwest southeast silver, copper, manganese anomalies have been delineated, where the southernmost extends over 3km by 1.5km and the northernmost anomaly extends over 2km by 1.5km. Both anomalies remain open in multiple directions. XRF values within the Tertiary volcanics at surface graded up to 440 g/t Ag, 0.6 % copper and 2.7% manganese.

In November 2025, Palamina concluded a further XRF soil sampling to better define the surface mineralization on the property, and the interpreted blind mineralization at depth. Further remote sensing studies were also concluded north of lake Lagunillas to better define the role manganese plays as a pathfinder element for silver copper mineralization in the Santa Lucia district, including the large Berenguela deposit located to the northeast of Galena and Volcano. Additional geochemical sampling and a property wide ground gravity survey is also planned to further identify areas where the limestone at depth may be replaced by sulfides. Palamina will prioritize shallower target areas, like the historic Santa Rosa mine, which hosts coincident high grade silver copper, and manganese soil anomalies, as the contact between the Tertiary Tacaza volcanic and the Cretaceous limestone is interpreted to be shallowly dipping to the southwest, with limestone outcropping near Lake Lagunillas. The Galena project has never seen any drilling.

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

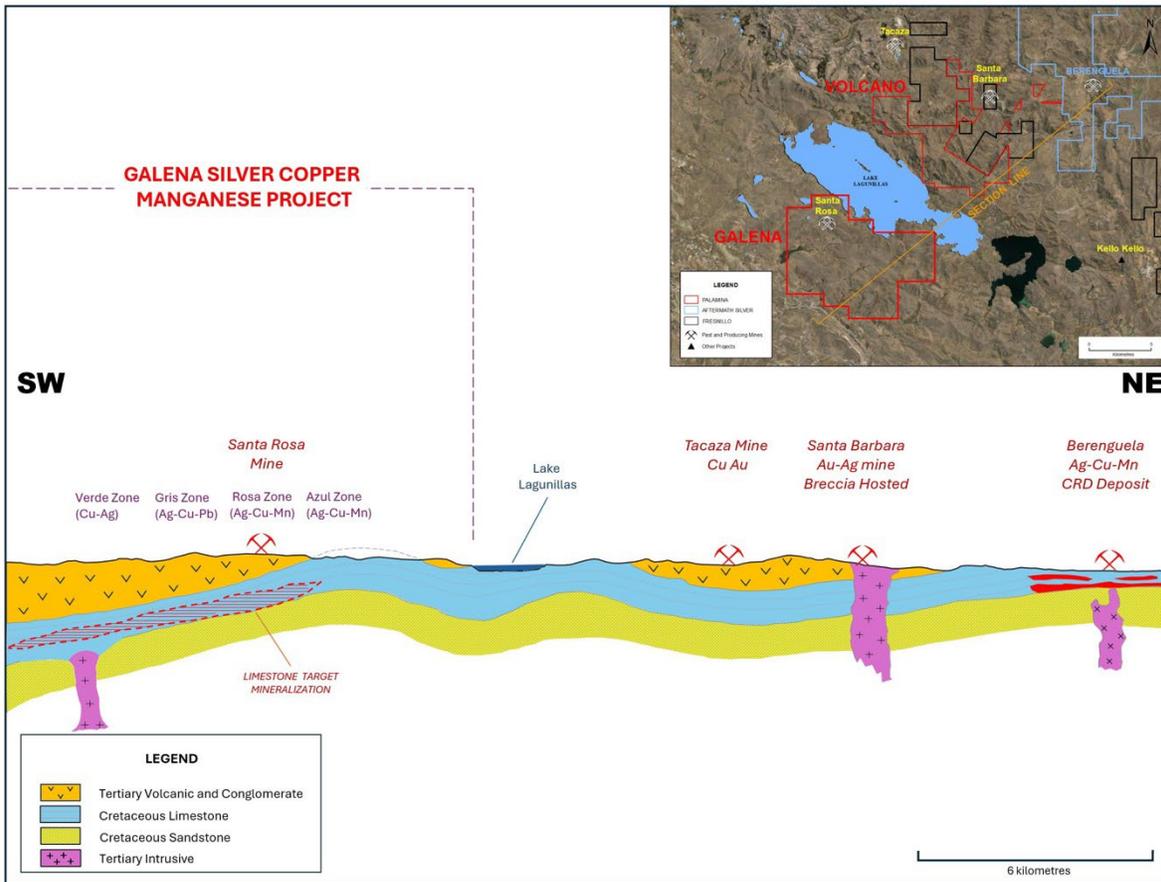


Figure 8: Galena Silver Copper Manganese Project in the Santa Lucia District in Southeastern Peru

Sora Copper Gold Porphyry Project:

Palamina has application rights to 338 hectares southeast of Ivanhoe Electric Inc’s (“Ivanhoe Electric”) (TSX: IE) Pinaya copper gold porphyry project. Ivanhoe Electric is reportedly planning to drill deep Induced Polarization (“IP”) targets to test for a larger porphyry source to their known Pinaya copper gold deposit which outcrops at surface. Palamina’s Sora concession covers a portion of the IP targets generated from the Typhoon technology.

Volcano Copper Silver Project

Palamina has application and title rights to 5,822 hectares west of Aftermath Silver Ltd.’s (TSX-V: AAG) Berenguela silver copper manganese project and north and south of the Santa Barbara copper silver CRD mine within the historic and established Santa Lucia mining district. An additional 1,400 hectares was staked to cover ground formerly held by Fresnillo Peru located between the historic Tacaza and Santa Barbara mines. Volcano was initially staked to cover prospective ground in the northeast CRD trend and to cover open ground between the Berenguela deposit and historical Santa Barbara mine and a possible copper gold porphyry source at depth.

Ica Copper-Gold Project

The Ica Project consists of 3,600 hectares located 45 kilometres southeast of the city of Ica in southern Peru. The Tinka project was previously optioned to a third party, who relinquished the option in June 2025. The project is an early-stage IOCG-style copper-gold target. During the formal operator’s ownership, work at Ica consisted of reconnaissance-level field evaluations, geological review, and early-

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

stage permitting and assessment activities; no drilling or advanced exploration was carried out. The property is underlain by Jurassic volcanic rocks hosting structurally controlled copper-gold vein systems emplaced in Cretaceous intrusions and Jurassic volcanosedimentary country rock, as well as magnetite-bearing alteration consistent with IOCG settings.

In July of 2025, Alvaro Fernandez Baca, along with Palamina's geological team, carried out a site visit. No further exploration work has been carried out during 2025.

COPPER SILVER PROJECT IN NORTHEASTERN PERU

Pluma Sedimentary Hosted Copper Silver Project

Pluma covers 9,769 hectares north and contiguous to Hannan Metals Limited's ("**Hannan**") San Martin copper silver project. Hannan's San Martin is subject to an earn-in with the Japan Organization for Metals and Energy Security ("**JOGMEC**"). JOGMEC has the option to earn up to a 75% beneficial interest in the San Martin Project from Hannan by spending up to US\$35,000,000 to deliver a feasibility study or completing certain expenditure milestones.

Hannan's San Martin project and Palamina's Pluma concessions occur along the same northwest trending fold-thrust belt. Salt domes and their associated emplacement structures are viewed as conduits for potential mineralization hosted in Jurassic and Cretaceous aged sandstone and limestone. The Pluma concessions are intersected by a highway with known mineralized copper outcrops north of the highway. Palamina's Pluma concessions and Hannan's concessions are shown below:

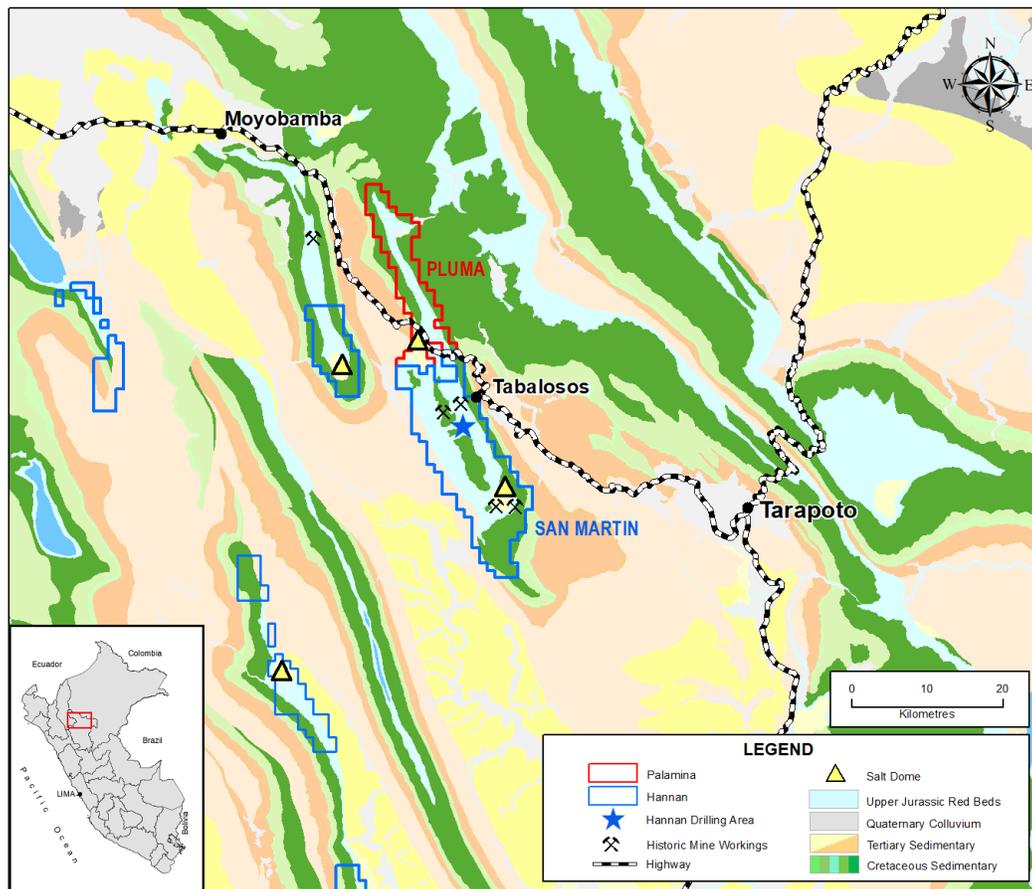


Figure 9: Location of Palamina's Pluma copper silver project area

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

Mexican Property

Palamina Corp. maintains a presence in Mexico through its Mexican subsidiary. Palamina previously held a single property in Mexico (“El Santuario”) with title rights to 1,372 hectares in the Cardonal district in Hidalgo State in central Mexico. Due to the focus on exploration in Peru, Palamina has not maintained the tax payments nor annual minimum exploration expenditures from 2018 to current that are required to keep El Santuario in good standing. In the event the Mexican mines department cancels the El Santuario claim, Palamina’s Mexican subsidiary may remain liable for any taxes owing.

WINSHEAR GOLD CORP. (TSX-V: WINS) – FORMER EQUITY & ROYALTY PARTNER

On September 19, 2019, the Company entered into an agreement with Winshear Gold Corp. (“Winshear”), whereby Palamina sold 100% of the application and mining rights to the Gaban gold, Yang gold and Ica Iron Oxide Copper-Gold (“IOCG”) projects in Peru to Winshear (the “Winshear Sale”). Palamina and WInshear elected to drop the Yang claim after an unsuccessful exploration campaign.

On April 14, 2025, Winshear offered to return the Gaban gold and Ica copper-gold projects in Peru back to Palamina. Palamina advised Winshear that it intended to take back ownership of both projects subject to review. Palamina completed its review and took back both projects.

On April 28, 2025, Palamina announced the sale of its entire investment of 4,833,333 common shares of Winshear for aggregate net proceeds of \$289,232. As a result of the sale, Palamina has ceased to be an insider of Winshear.

Corporate Activities – July 1 to November 28, 2025

Non-Brokered Private Placement

On November 6, 2025, Palamina closed the first tranche of a non-brokered private placement offering through the issuance of 12,835,000 units at a price of \$0.125 per unit for gross proceeds of \$1,604,375. Each unit consists of one common share and one common share purchase warrant, with each warrant entitling the holder thereof to purchase one common share at an exercise price of \$0.20 for a period of twenty-four (24) months to November 6, 2027. 3,795,000 of the units were purchased by officers of the Company. The Company paid a finder fee of \$750 and issued 6,000 finder warrants at an exercise price of \$0.125 for a period for twenty-four (24) months until November 6, 2027.

Repayment of Advances From Related Parties

In connection with the completion of the non-brokered private placement that closed on November 6, 2025, all advances from related parties, which totalled an aggregate of \$827,382, were repaid in full. \$696,875 was reinvested by those related parties into the financing, while a further \$175,000 was invested by family members.

Expiry of Stock Options

On September 9, 2025, stock options to purchase up to 370,000 common shares of the Company at a price of \$0.30 per share, granted to directors, officers employees and consultants on September 9, 2020, expired unexercised.

Annual General Meeting

The Company held an annual general and special meeting of shareholders on July 9, 2025, for shareholders of record as at May 30, 2025. Shareholders voted overwhelmingly in favour of fixing the number of directors at four, electing all directors, reappointing the Company’s auditor and reapproving the Company’s stock option plan.

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

Overview of Financial Results

Three and Nine Months Ended September 30, 2025 vs. September 30, 2024

(Expressed in Canadian Dollars)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Expenses				
Exploration and evaluation	\$ 276,345	\$ 759,654	\$ 1,084,715	\$ 1,560,724
Salaries, director and management fees	62,953	64,188	204,780	213,173
Investor relations	10,499	14,359	47,854	54,164
Shareholder costs and filing fees	12,170	19,101	46,656	50,545
Professional fees	14,661	12,903	39,661	56,718
Office and general	12,730	20,681	33,725	53,444
Depreciation	4,417	5,386	13,909	11,361
Share-based compensation	6,206	13,654	26,066	45,458
Total expenses	(399,981)	(909,926)	(1,497,366)	(2,045,587)
Other income (expense)				
Bank charges	(758)	(483)	(2,194)	(1,431)
(Loss) gain on foreign exchange	(2,506)	(3,774)	34,555	(10,070)
Gain on sale of investment in associate	-	-	177,295	-
Interest income	5	12,681	15	59,147
Advance royalty	-	135,610	-	135,610
Share of loss of associate	-	(51,121)	(81,404)	(95,534)
Net loss for the period	\$ (403,240)	\$ (817,013)	\$ (1,369,099)	\$ (1,957,865)
Net loss per share				
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.02)

Three months ended September 30, 2025 vs. three months ended September 30, 2024

Net loss for the three months ended September 30, 2025 was \$403,240 compared to a net loss of \$817,013 for the three months ended September 30, 2024. The decrease of \$413,773 in net loss is primarily attributable to the following:

- Exploration and evaluation expenditures were \$276,345 for the three months ended September 30, 2025 compared to \$759,654 for the three months ended September 30, 2024, or \$48,153 lower. The quarterly fluctuation in exploration expenditures is the result of the timing of exploration activities conducted in Peru.
- Salaries, director and management fees were \$62,953 for the three months ended September 30, 2025, compared to \$64,188 for the three months ended September 30, 2024. In general, these expenses relate to the CEO salary and related Canada Pension Plan and Employment Insurance premiums, fees for the Company's CFO and financial consultant totalling \$18,000 and director fees. No director fees were recorded in Q3 2025.
- Investor relations costs were \$10,499 for the three months ended September 30, 2025 compared to \$14,359 for the three months ended September 30, 2024. Q3 2025 consisted entirely of quarterly market making fees of \$10,499, while Q3 2024 included these fees in addition to conference related expenditures.
- Shareholder costs and filing fees were \$12,170 for the three months ended September 30, 2025 compared to \$19,101 for the three months ended September 30, 2024. In general, these expenses

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

include listing fees on the TSX Venture Exchange and the OTC, transfer agent fees, the cost of the Company's annual meeting of shareholders, the cost of disseminating news releases and filing fees.

- Professional fees were \$14,661 for the three months ended September 30, 2025, compared to \$12,903 for the three months ended September 30, 2024. In general, these fees include legal fees and the accrual for the annual audit and tax return preparation and filing. The amounts were relatively consistent between the two periods.
- Office and general expenses were \$12,730 for the three months ended September 30, 2025 compared to \$20,681 for the three months ended September 30, 2024.
- Share-based compensation was \$6,206 for the three months ended September 30, 2025, compared to \$13,654 for the three months ended September 30, 2024. These amounts relate to the amortization of the grant date fair value of 1,000,000 options granted April 1, 2024 that vest over a period of three years. These amounts are non-cash expenses.
- Interest income for the three months ended September 30, 2025 was \$5 compared to \$12,681 for the three months ended September 30, 2024. During 2024, the Company had excess cash available for investment which was invested in a GIC with a major Canadian bank. There was no excess cash available for investment during 2025.
- The share of loss of associate (Winshear) for the three months ended September 30, 2025 was \$nil, compared to a loss of \$51,121 during the three months ended September 30, 2024. The Q3 2024 amount represents an estimate of Palamina's proportionate share of the quarterly loss in Winshear for the three months ended September 30, 2024. There is no comparable Q3 2025 amount as Winshear ceased to be an associate on April 25, 2025 when Palamina's sold its entire investment in Winshear.

Nine months ended September 30, 2025 vs. nine months ended September 30, 2024

Net loss for the nine months ended September 30, 2025 was \$1,369,099 compared to a net loss of \$1,957,865 for the nine months ended September 30, 2024. The \$588,766 lower net loss is primarily attributable to the following:

- Exploration and evaluation expenditures were \$1,084,715 for the nine months ended September 30, 2025 compared to \$1,560,724 for the nine months ended September 30, 2024, or \$476,009 lower. Any fluctuation in exploration expenditures is generally the result of the timing of exploration activities conducted in Peru and the availability of capital.
- Salaries, director and management fees were \$204,780 for the nine months ended September 30, 2025, compared to \$213,173 for the nine months ended September 30, 2024. In general, these expenses relate to the CEO salary of \$131,250 and related Canada Pension Plan and Employment Insurance premiums, fees for the Company's CFO and financial consultant totalling \$54,000 and director fees. The amounts were comparable between the two periods.
- Investor relations costs were \$47,854 for the nine months ended September 30, 2025 compared to \$54,164 for the nine months ended September 30, 2024. Both periods include fees of \$31,500 related to market making services. The amounts were comparable between the two periods with 2024 being slightly higher due to marginally higher conference related expenses.
- Shareholder costs and filing fees were \$46,656 for the nine months ended September 30, 2025 compared to \$50,545 for the nine months ended September 30, 2024. In general, these expenses include listing fees on the TSX Venture Exchange and the OTC, transfer agent fees, the cost of the Company's annual meeting of shareholders, the cost of disseminating news releases and filing fees. The amounts were comparable between the two periods.
- Professional fees were \$39,661 for the nine months ended September 30, 2025, compared to \$56,718 for the nine months ended September 30, 2024. In general, these fees include legal fees and the accrual for the annual audit and tax return preparation and filing. 2024 was higher due to

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

legal fees associated with the acquisition of Vicus and slightly higher audit fees associated with the audit of the 2023 financial statements resulting from the return of capital from Winshear in December 2023.

- Office and general expenses were \$33,725 for the nine months ended September 30, 2025 compared to \$53,444 for the nine months ended September 30, 2024.
- Share-based compensation was \$26,066 for the nine months ended September 30, 2025, compared to \$45,458 for the nine months ended September 30, 2024. The 2025 amount relates to the amortization of the grant date fair value of 1,000,000 options granted April 1, 2024 that vest over a period of three years. The 2024 amount relates to the amortization of that grant in addition to a grant of 100,000 option on April 1, 2024, that vested immediately. These amounts are non-cash expenses.
- Interest income for the nine months ended September 30, 2025 was \$15 compared to \$59,147 for the nine months ended September 30, 2024. During 2024, the Company had excess cash available for investment which was invested in a GIC with a major Canadian bank. There was no excess cash available for investment during 2025.
- The share of loss of associate (Winshear) for the nine months ended September 30, 2025 was \$81,404, compared to a loss of \$95,534 during the nine months ended September 30, 2024. The 2024 amount represents an estimate of Palamina's proportionate share of the loss in Winshear for the nine months ended September 30, 2024, whereas the 2025 amount represents an estimate of Palamina's proportionate share of the in loss in Winshear for the period January 1 to April 25, 2025, at which point Winshear ceased to be an associate as a result of the sale of the entire investment in Winshear.
- During April 2025, the Company sold its entire investment in Winshear by selling 4,833,000 common shares of Winshear at \$0.06 per share on April 25, 2025, and the remaining 333 common shares on April 28, 2025 at \$0.065 per share for aggregate net proceeds of \$289,232. Palamina recognized a gain on the sale of \$177,295.

Selected Quarterly Financial Information

The following table is a summary of selected financial information for the Company for the eight most recently completed financial quarters. It has been derived from the unaudited condensed consolidated interim financial statements of the Company. The information has been prepared by management in accordance with IFRS and is expressed in Canadian dollars.

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Statement of Loss				
Exploration and evaluation	\$ 276,345	\$ 591,945	\$ 216,425	\$ 935,044
Administrative expenses	116,277	103,924	120,114	170,591
Depreciation	4,417	4,562	4,930	4,452
Share-based compensation	6,206	6,206	13,654	13,654
Gain on sale of investment in associate	-	(177,295)	-	-
Interest income	(5)	(10)	-	(3,047)
Share of loss of associate	-	47,560	33,844	141,532
Net loss	\$ (403,240)	\$ (576,892)	\$ (388,967)	\$ (1,262,226)
Loss per share – basic and diluted	\$(0.01)	\$(0.01)	\$(0.00)	\$(0.00)
Assets	\$ 165,681	\$ 194,175	\$ 504,961	\$ 415,209

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

	Q3 2024 Sep. 30, 2024 (unaudited)	Q2 2024 June 30, 2024 (unaudited)	Q1 2024 Mar. 31, 2024 (unaudited)	Q4 2023 Dec. 31, 2023 (unaudited)
Statement of (Loss) Income				
Exploration and evaluation	\$ 759,654	\$ 640,098	\$ 160,972	\$ 320,401
Administrative expenses	135,489	163,723	140,333	332,822
Depreciation	5,386	4,093	1,882	1,843
Share-based compensation	13,654	31,804	-	111,996
Gain on sale of investment in associate	-	-	-	(65,425)
Interest income	(12,681)	(22,975)	(23,491)	(774)
Share of loss (income) of associate	51,121	(5,587)	50,000	(3,626,744)
Gain on dilution	-	-	-	(241,963)
Advance royalty income	(135,610)	-	-	-
Net (loss) income	\$ (817,013)	\$ (811,156)	\$ (329,696)	\$ 3,167,844
(Loss) income per share – basic and diluted	\$(0.02)	\$(0.01)	(\$0.00)	\$0.04
Assets	\$ 504,961	\$ 2,326,079	\$ 3,081,505	\$ 3,710,997

- Over the past eight quarters exploration and evaluation expenditures ranged from a high of \$935,044 in the fourth quarter of 2024 to a low of \$160,972 in the first quarter of 2024. The expenditures fluctuate based on the timing of exploration activities and availability of capital with an increase beginning in the second quarter of 2024 and increasing thereafter, reflective of the drilling program conducted in the Sol de Oro zone at the Usicayos gold project, funded by the \$3,625,000 return of capital from Winshear in December 2023.
- Administrative expenses ranged from a low of \$103,924 in the second quarter of 2025 to a high of \$332,822 in the fourth quarter of 2023. The amounts have been consistent over the last several quarters, with the increase in the fourth quarter of 2023 relating to \$210,000 in management and director bonuses tied to the return of capital from Winshear.
- Share-based compensation, which is a non-cash item, fluctuates as a result of the timing associated with the granting and vesting of stock options and the recording of the associated grant date fair value as share-based compensation expense.
- Share of loss or income of associate (Winshear), has ranged from a loss of \$141,532 in Q4 2024 to income of \$3,626,744 in Q4 2023. The amount has fluctuated based on the quarterly income or loss incurred by Winshear and whether or not Palamina has a carrying value associated with its investment in Winshear. The carrying value cannot be written down to less than \$nil. The large income during the fourth quarter of 2023 relates to Palamina's proportionate interest in the income recorded as a result of Winshear's gain on the settlement with the government of Tanzania. As a result of the sale of the Company's entire investment in Winshear on April 25, 2025, Palamina will no longer record a share of loss or income in associate after that date.
- The advance royalty due from Winshear was payable annually, due by September 19th each year. In 2024, the advance royalty payment increased from US\$50,000 (CDN\$67,715) received in August 2023 to US\$100,000 (CDN\$135,610) received in September 2024. On April 11, 2025, Winshear notified the Company that it would be relinquishing the Gaban gold project. As such, there will be no further advance royalty payments and no corresponding income amount in 2025.

Liquidity and Capital Resources

The Company's cash decreased by \$69,084 during the nine months ended September 30, 2025, compared to a decrease in cash and cash equivalents of \$2,075,427 during the nine months ended September 30, 2024. As at September 30, 2025, the Company had cash of \$18,829 compared to \$87,913 as at December 31, 2024.

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

Working Capital and Financial Position

As at September 30, 2025, the Company had a working capital deficiency of \$1,531,680 compared to a deficiency of \$401,769 as at December 31, 2024. As at September 30, 2025, the Company had assets of \$165,681 (December 31, 2024 - \$504,961). Total assets as at September 30, 2025 consisted of cash of \$18,829 (December 31, 2024 - \$87,913), harmonized sales tax receivable of \$32,776 (December 31, 2024 - \$7,688), \$nil due from its associate Winshear (December 31, 2024 - \$16,097) prepaid expenses and other assets of \$52,446 (December 31, 2024 - \$120,850), equipment of \$61,630 (December 31, 2024 - \$78,072) and investment in associate of \$nil (December 31, 2024 - \$193,341).

A summary of the Company's cash position and changes in cash for the nine months ended September 30, 2025 and 2024 are provided below:

	Nine Months Ended September 30,	
	2025	2024
Cash used in operating activities – gross	\$ (1,419,143)	\$ (1,775,769)
Changes in non-cash operating working capital	233,445	(244,154)
Cash used in operating activities – net	(1,185,698)	(2,019,923)
Cash provided by (used in) investing activities	289,232	(55,504)
Cash provided by financing activities	827,382	-
Decrease in cash and cash equivalents during the period	(69,084)	(2,075,427)
Cash, beginning of period	87,913	3,040,172
Cash and cash equivalents, end of period	\$ 18,829	\$ 964,745

Nine months ended September 30, 2025 vs. nine months ended September 30, 2024

Operating Activities

Cash used in operating activities before changes in non-cash working capital during the nine months ended September 30, 2025 was \$1,419,143 compared to \$1,775,769 for the nine months ended September 30, 2024. The amounts were relatively consistent between the two periods with the decrease primarily attributable to lower exploration and evaluation expenditures compared to those incurred in 2024, net of the advance royalty income.

Investing Activities

Cash provided by investing activities during the nine months ended September 30, 2025 was \$289,232 compared to cash used in investing activities of \$55,504 for the nine months ended September 30, 2024. The 2025 amount relates to the net proceeds received for the sale of 4,833,333 common shares of Winshear in April 2025. The 2024 amount relates to computer equipment purchased in Peru.

Financing Activities

Cash provided by financing activities during the nine months ended September 30, 2025 was \$827,382 compared to \$nil for the nine months ended September 30, 2024. The 2025 amount relates to aggregate advances from the Company's President and CEO, a company wholly-owned by him and a company wholly-owned by his wife, to provide short term funding (see also Related Party Transactions below).

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

Liquidity Outlook

As at September 30, 2025, the Company had a cash balance of \$18,829 and a working capital deficit of \$1,531,680.

On November 6, 2025, Palamina closed the first tranche of a non-brokered private placement offering through the issuance of 12,835,000 units at a price of \$0.125 per unit for gross proceeds of \$1,604,375 (the "Offering"). The \$827,382 of advances from related parties were repaid in full, with \$696,875 of those repayments reinvested in the Offering. A further \$175,000 was invested in the Offering by family members. On November 12, 2025, the Company announced that the timeframe for completing the Offering was being extended to December 12, 2025, with the Company looking to raise an additional \$895,625 on a best efforts basis. As at November 28, 2025, Palamina had cash of approximately \$300,000.

At this time, the Company has sufficient cash resources to fund the remainder of its 2025 exploration activities and corporate overhead, but does not have adequate cash resources to fund its operations over the next twelve months to conduct its planned work programs on its mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. Palamina will have to raise additional funds to fully fund its 2026 corporate operating budget and fund further exploration at its properties in Peru.

In general, completion of all of the Company's ongoing and future exploration and development initiatives and its ability to continue as a going concern are subject to successfully raising additional funding. There can be no certainty as to the ability of the Company to raise sufficient additional financing in order to continue to operate, and accordingly, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

GOING CONCERN

The condensed consolidated interim financial statements of the Company have been prepared on the basis that the Company will continue as a going concern, which presumes that it will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has no history of operations and is in the early stage of development. Due to continuing operating losses, the application of the going concern basis is dependent upon the Company achieving profitable operations to generate sufficient cash flows to fund continuing operations or in the absence of adequate cash flows from operations, obtaining additional financing to support operations for the foreseeable future. It is not possible to predict whether such future financing will be available, or if available, will be on reasonable terms, or if the Company will attain profitable levels of operations. The Company does not currently have sufficient financial resources to fund its 2026 operating and exploration plans. These factors may cast significant doubt on the entity's ability to continue as a going concern. The condensed consolidated interim financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. If management is unsuccessful in securing capital, the Company's assets may not be realized or its liabilities discharged at their carrying amounts and these differences could be material. Changes in future conditions could require material write-downs of the carrying amounts of mineral properties.

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key Management Compensation

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any directors (executive and non-executive) of the Company. Key management of Palamina includes the Company's directors and officers.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Management fees – President and CEO	\$ 43,750	\$ 43,750	\$ 131,250	\$ 131,250
Management fees – CFO	15,000	15,000	45,000	45,000
Directors' fees	-	2,438	12,125	16,313
Total fees paid to management and directors	58,750	61,188	188,375	192,563
Share-based payments	6,206	13,654	26,066	37,238
	\$ 64,956	\$ 74,842	\$ 214,441	\$ 229,801

Related Party Transactions

On July 26, 2024, the Company received a payment of US\$4,950 (CDN\$6,676) from its associate Winshear, in respect of the reimbursement of amounts owing to the Company for the period January 1 to March 31, 2024.

On August 7, 2024, the Company received a payment of US\$4,950 (CDN\$6,773) from its associate Winshear, in respect of the reimbursement of amounts owing to the Company for the period April 1 to June 30, 2024.

On September 11, 2024, the Company received a payment of US\$100,000 (CDN\$135,610) from Winshear, in respect of the 2024 advance royalty payment due September 19, 2024.

On December 19, 2024, stock options to purchase up to 745,000 common shares of the Company at an exercise price of \$0.25 per share, granted on December 19, 2019, expired unexercised. 250,000 of these were held by the President and CEO, 75,000 by a director and 75,000 by a former director.

On January 8, 2025, stock options to purchase up to 150,000 common shares of the Company at an exercise price of \$0.30 per share, granted on September 20, 2020, up to 350,000 common shares of the Company at an exercise price of \$0.33 per share, granted on July 17, 2021, up to 75,000 common shares of the Company at an exercise price of \$0.11 per share, granted on November 29, 2022 and up to 150,000 common shares of the Company at an exercise price of \$0.15 per share, granted on December 15, 2023, to a former director of the Company expired unexercised.

On February 14, 2025, the Company received a payment of US\$9,900 (CDN\$13,673) from its associate Winshear, in respect of the reimbursement of amounts owing to the Company for the period July 1 to December 31, 2024.

On April 17, 2025, the Company received a payment of US\$4,950 (CDN\$7,104) from its associate Winshear, in respect of the reimbursement of amounts owing to the Company for the period January 1 to March 31, 2025.

On June 15, 2025, warrants to purchase up to 6,000,000 common shares of the Company at a price of \$0.25 per share, issued on June 15, 2023, expired unexercised. 2,290,000 of these were held by an officer, his spouse, directors and a former director of the Company.

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

At September 30, 2025, \$163,130 (December 31, 2024 - \$48,171) included in accounts payable and accrued liabilities was owing to related parties. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment. As at September 30, 2025, \$nil was due from its former associate Winshear (December 31, 2024 – US\$11,187 (CDN\$16,097)).

Advances from Related Parties

From January to September 2025, aggregate advances of \$827,382 were made to the Company by the President and CEO, a company wholly-owned by him and a company wholly-owned by his wife and were outstanding as at September 30, 2025 (December 31, 2024 - \$nil). The advances, which are unsecured, non-interest bearing and have no fixed terms for repayment, were made to fund the Company's ongoing operations until an alternate source of funding becomes available. The advance were repaid in full in connection with the non-brokered private placement that closed on November 6, 2025.

SUBSEQUENT EVENTS

Non-Brokered Private Placement

On November 6, 2025, Palamina closed the first tranche of a non-brokered private placement offering through the issuance of 12,835,000 units at a price of \$0.125 per unit for gross proceeds of \$1,604,375. Each unit consists of one common share and one common share purchase warrant, with each warrant entitling the holder thereof to purchase one common share at an exercise price of \$0.20 for a period of twenty-four (24) months to November 6, 2027. 3,795,000 of the units were purchased by officers of the Company. The Company paid a finder fee of \$750 and issued 6,000 finder warrants at an exercise price of \$0.125 for a period for twenty-four (24) months until November 6, 2027.

Advances from Related Party

In connection with the completion of the non-brokered private placement that closed on November 6, 2025, all advances from related parties, which totaled an aggregate of \$827,382, were repaid in full.

OUTSTANDING CAPITAL AND SHARE DATA

Palamina's authorized capital stock consists of an unlimited number of common shares without par value. As at November 28, 2025, there were 84,469,836 common shares issued and outstanding.

As at November 28, 2025, the Company also had the following items issued and outstanding:

- 12,835,000 warrants at a price of \$0.20 per share and 6,000 finder warrants at a price of \$0.125 per share; and
- 3,795,000 stock options at a weighted average exercise price of \$0.15.

DIVIDENDS

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings, if any, to finance growth and expand its operation and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2025, the Company has not entered into any off-balance sheet arrangements.

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

PROPOSED TRANSACTIONS

In the normal course of business, the Company evaluates property acquisition and sale transactions and, in some cases, makes proposals to acquire or sell such properties. These proposals, which are usually subject to Board and sometimes regulatory and shareholder approvals, may involve future payments, share issuances and property work commitments. These future obligations are usually contingent in nature and generally the Company is only required to incur the obligation if it wishes to continue with the transaction.

As of November 28, 2025, there are no material property acquisitions or possible transactions that the Company is examining.

FINANCIAL INSTRUMENTS

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments including market risks (commodity prices, foreign currency exchange rate and interest rate), credit risk and liquidity risk through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities and, if required, through the use of derivative financial instruments. The Company does not use derivative financial instruments for purposes other than risk management. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and up to date market information. A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and the prices of commodities and equities.

Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, particularly as they relate to gold and silver to determine the appropriate course of action to be taken by the Company.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash bears interest at market rates. In the event that the Company held interest bearing debt, the Company could be exposed to interest rate risk. The Company does not have any interest-bearing debt. Other current financial assets and liabilities are not exposed to interest rate risk because of their short-term nature.

Foreign currency risk

The Company's exploration activities are conducted primarily in Peru. Major purchases and exploration expenditures are transacted in Peruvian soles and U.S. dollars. Administrative expenditures and cash and cash equivalents balances are primarily transacted in Canadian dollars. The Company has exposure to foreign currency risk. The Company mitigates the risk of foreign currency fluctuations by converting Canadian currency to Peruvian soles and U.S. dollars when required to fund expenditures in those currencies.

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash. The Company has reduced its credit risk by investing its cash with a Canadian chartered bank.

Liquidity risk

The Company's approach to managing liquidity risk is to endeavor to have sufficient liquidity to meet liabilities when due. As at September 30, 2025, the Company had current assets of \$104,051 (December 31, 2024 - \$233,548) including cash of \$18,829 (December 31, 2024 - \$87,913) to settle current liabilities of \$1,635,731 (December 31, 2024 - \$635,317) resulting in a working capital deficit at September 30, 2025 of \$1,531,680 (December 31, 2024 - \$401,769).

The Company's financial assets and liabilities as at September 30, 2025 and December 31, 2024 were as follows:

	Amortized Cost	FVTPL	Total
December 31, 2024			
Financial assets			
Cash	\$ 87,913	\$ -	\$ 87,913
Due from associate	\$ 16,097	\$ -	\$ 16,097
Financial liabilities			
Accounts payable and accrued liabilities	\$ 635,317	\$ -	\$ 635,317
September 30, 2025			
Financial assets			
Cash	\$ 18,829	\$ -	\$ 18,829
Financial liabilities			
Accounts payable and accrued liabilities	\$ 808,349	\$ -	\$ 808,349
Due to related parties	\$ 827,382	\$ -	\$ 827,382

The fair values of these financial instruments approximate their carrying values because of their short-term nature.

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over the next 12-month period:

- (i) Interest rate risk is limited to cash balances, primarily held in Canadian and US dollars in Canada.
- (ii) The Company's subsidiaries hold financial assets and liabilities denominated in the U.S. dollar and Peruvian sol, that give rise to foreign exchange risk. If the U.S. dollar rose or fell in relation to the Canadian dollar by 5% with all other variables held constant, net comprehensive loss for the nine months ended September 30, 2025 would have been approximately \$1,000 higher/lower. If the Peruvian sol rose or fell in relation to the Canadian dollar by 5% with all other variables held constant, accumulated other comprehensive loss for the nine months ended September 30, 2025 would have been approximately \$100 higher/lower.
- (iii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability from mineral exploration depends upon the world market price of valuable minerals. Commodity prices have fluctuated significantly in recent years. There is no assurance that, even if commercial quantities of valuable minerals may be produced in the future, a profitable market will exist for them. As of September 30, 2025, the Company is not a producer of minerals.

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

COMMITMENTS AND CONTINGENCIES

Under the terms of the Company's mining concessions, the Company must make periodic tax payments and perform minimum levels of exploration to maintain these concessions in good standing. Failure to meet these requirements would lead to the forfeiture of the Company's rights to these properties.

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Palamina Peru has committed to making remaining payments totaling US\$1,700 in 2025 in respect of its office in Lima, Peru.

USE OF ESTIMATES AND JUDGMENT

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires that management make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses and income during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. A detailed summary of the Company's material accounting policies and use of estimates is included in Notes 2 and 3 of the Company's audited consolidated financial statements for the year ended December 31, 2024. The accounting policies and management estimates applied in the condensed consolidated interim financial statements for the three and nine months ended September 30, 2025, are consistent with those used in the Company's audited consolidated financial statements for the year ended December 31, 2024.

RISKS AND UNCERTAINTIES

Risks and Uncertainties

Readers of the MD&A should give careful consideration to the information included or incorporated by reference in this document and the Company's unaudited condensed consolidated interim financial statements and related notes. Palamina's business of exploring and developing mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry, including the limited extent of the Company's assets, the Company's state of development and the degree of reliance upon the expertise of management. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and the Company's common shares should be considered speculative. Only those persons who can bear the risk of the entire loss of their investment should participate.

An investor should carefully consider the risks described in the Company's audited financial statements for the year ended December 31, 2024 and the "Risks and Uncertainties" discussion in the Company's MD&A for the year ended December 31, 2024, dated April 30, 2025, before investing in the Company's common shares. Readers are also encouraged to read and consider the risk factors more particularly described in Note 4 to the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025, which have been posted on the Company's website at www.palamina.com and are available on SEDAR at www.sedar.com. The risks described in these

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

documents is not an exhaustive list. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business in the future. If any of the risks noted in the Company's financial disclosure occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. In this event, investors may lose part or all of their investment.

Regulatory standards continue to change, making the review process longer, more complex and more costly. Even if an apparently mineable mineral deposit is developed, there is no assurance that it will ever reach production or be profitable, as its potential economics are influenced by many key factors such as commodity prices, foreign exchange rates, equity markets and political interference, which cannot be controlled by management. As a result, the Company's future business, operations and financial condition could differ materially from the forward-looking information contained in this MD&A and described in the "Forward-Looking Statements" section below.

Cautionary Note Regarding Forward-Looking Information

Except for statements of historical fact relating to Palamina, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of precious and/or base metals; success of exploration activities; cost and timing of future exploration and development; requirements for additional capital and other statements relating to the financial and business prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "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". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: unexpected events and delays during permitting; the possibility that future exploration results will not be consistent with the Company's expectations; timing and availability of external financing on acceptable terms and in light of the current decline in global liquidity and credit availability; the uncertainty of conducting activities within a joint venture structure; currency exchange rates; government regulation of mining operations; failure of equipment or processes to operate as anticipated; risks inherent in mineral exploration and development including environmental hazards, industrial accidents, unusual or unexpected geological formations; and uncertain political and economic environments. Although management of Palamina has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

Disclosure and Internal Controls

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of 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 is made, as of the date of and for the periods presented by the financial statements and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the financial statements.

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (Form 52-109FV2), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109 ("NI 52-109"). In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

- (iv) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (v) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a Venture Issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

The Corporation's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for the design and effectiveness of disclosure controls and procedures ("DC&P") and the design of internal control over financial reporting ("ICFR") to provide reasonable assurance that material information related to the Corporation is made known to the Corporation's certifying officers. The Corporation's CEO and the CFO have evaluated the design and effectiveness of the Corporation's DC&P as of September 30, 2025 and have concluded that these controls and procedures are effective in providing reasonable assurance that material information relating to the Corporation is made known to them by others within the Corporation. The CEO and CFO have also evaluated the design and effectiveness of the Corporation's ICFR as of September 30, 2025 and concluded that these controls and procedures are effective in providing reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

During the current period there have been no changes in the Corporation's DC&P or ICFR that materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

Palamina Corp.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

Other MD&A Requirements

Additional Disclosure for Companies Without Significant Revenue

Additional disclosure concerning Palamina's exploration and evaluation expenditures, mineral property costs and general and administrative expenses is provided in the Company's unaudited condensed consolidated interim financial statements and in Note 13 of the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 and 2024 that are available on the Company's website at www.palamina.com and on SEDAR+ at www.sedarplus.ca.

Approval

The Board of Directors of Palamina approved the disclosure contained in this MD&A on November 28, 2025. A copy of this MD&A will be provided to anyone who requests it from the Company.

Additional Information

Officers:

Andrew Thomson, President, Chief Executive Officer and Director
Michael Farrant, Chief Financial Officer, Corporate Secretary and Director
Alvaro Fernandez-Baca, Vice-President, Exploration

Directors:

Peter Bojtos, P. Eng., Director ⁽¹⁾ ⁽²⁾
Sean Spraggett, Director ⁽³⁾ ⁽⁴⁾
Andrew Thomson, President, Chief Executive Officer and Director ⁽³⁾ ⁽⁴⁾
Michael Farrant, Chief Financial Officer, Corporate Secretary and Director

(1) Audit Committee Chair

(2) Corporate Governance and Compensation Committee Chair

(3) Member of the Audit Committee

(4) Member of the Governance and Compensation Committee

Legal Counsel, Auditors and Transfer Agent

WeirFoulds LLP, Legal Counsel
McGovern Hurley LLP, Auditors
Computershare Investor Services Inc., Transfer Agent