

ALTIPLANO METALS INC.
(the “Company” or “Altiplano”)

Form 51-102F1
MANAGEMENT’S DISCUSSION and ANALYSIS
FOR THE TWELVE MONTHS ENDED MARCH 31, 2025
and FIFTEEN MONTHS ENDED MARCH 31, 2024

The following Management’s Discussion and Analysis (“MD&A”) supplements, but does not form part of, the audited consolidated financial statements of the Company and the notes thereto for the twelve months ended March 31, 2025, and the fifteen months ended March 31, 2024 (the “Financial Statements”). Consequently, the following discussion and analysis of the results of operations and financial condition of Altiplano should be read in conjunction with the Financial Statements which have been prepared in accordance with IFRS Accounting Standards (“IFRS”). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of September 26, 2025.

Forward-Looking Statements

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve several 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 such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements considering the risks set forth below. The Company assumes no obligation to update or revise forward looking statements to reflect new events or circumstances except as required by law.

The MDA may contain historical exploration data that have not been verified by Altiplano Metals Inc. and may not be accurate or complete, and therefore the information should not be relied upon. A qualified person has not done sufficient work to classify any historical estimates as current mineral resources or mineral reserves and the issuer is not treating the historical estimates as current mineral resources or mineral reserves.

Description of Business

Altiplano Metals Inc. (APN: TSXV) is a TSX Venture listed Tier 2 junior resource company and reporting issuer in the provinces of Alberta and British Columbia. The Company’s shares are also listed for trading on the Tradegate Exchange, in Europe, under the trading symbol “WKN: A2JNFG”. The Company is in the business of evaluating and acquiring exploration projects with significant potential for advancement from discovery through to production, including strategic investment in production facilities.

Financings completed.

On June 10, 2025, the Company completed the final tranche of a non-brokered private placement consisting of 1,690,000 Units at a price of \$0.05 per Unit, for total gross proceeds of \$84,500. Each Unit consisted of one (1) common share and one-half of a Warrant. Each whole Warrant entitles the holder to purchase one (1) common share of the Company at an exercise of \$0.075 per common share until June 9, 2027.

On March 31, 2025, the Company completed a non-brokered private placement 12,785,000 units for proceeds of \$639,250. Each Unit consists of one common share of the Company, and one-half warrant of the Company. The Company also paid finders’ fees of \$12,165 and issued 243,300 finders’ warrants. Each Warrant will be exercisable to acquire one additional common share for two years from the closing date at a price of \$0.075 per share.

On December 24, 2024, the Company completed a non-brokered private placement 10,000,000 units for proceeds of \$500,000. Each Unit consists of one common share of the Company, and one-half warrant of the Company. The Company also paid finders' fees of \$7,770. Each Warrant will be exercisable to acquire one additional common share for two years from the closing date at a price of \$0.075 per share.

Recent activity

Santa Beatriz

On June 14, 2023, the Company entered into an agreement for the potential acquisition of the Saint Beatriz Project. Located two kilometers (km) from the Farellon mine near La Serena, Chile and 13 kms from the Company's processing plant at El Peñón. Under the original terms of the agreement the Company will pay CLP\$3,500,000 (~USD 4,350/month) and provide the owner with a 15% share in net profits after expenses. During the first 12 months of the option, APN can purchase the mine with no underlying royalty for a one-time cash payment of CLP \$350,000,000 (~USD 385,000) or extend the option.

On January 2, 2025, Altiplano extended its option to acquire Santa Beatriz until December 2025. The extension provides Altiplano the opportunity to continue exploration and mine preparation work. The original terms of final buyout remain the same with monthly rental payments increasing from CLP\$3,500,000 to CLP\$5,000,000.

On July 7th, 2025, the Company further extended the lease/option agreement for an additional four years under the following terms.

Option Extension:

- Leasing and acquisition terms for Santa Beatriz are extended until July 2029.
 - The monthly rental payments remain the same at CLP \$5,000,000 (\$5,300 USD/\$7,250 CDN), Rental payments may increase by 5% if the average copper price exceeds US\$4.50/lb in each given year.
 - The Company has the option to purchase the property at any time remains during the lease period for CLP \$350,000,000 (~\$507,000 CDN) as per the original agreement

Royalty payments:

- Net Profit Interest (NPI) reduced from **15% to 10% if mineral is sold to a buyer other than the Company owned El Peñón plant.**
- For material processed at plant, a **1% royalty on net sales** of copper and iron concentrates will apply.

Exclusivity Payment:

- CLP \$20M (\$21,215 USD/\$29,015 CDN) due within 6 months.
- CLP \$20M (\$21,215 USD/\$29,015 CDN) due after 2 years, within 6 months.
- Secures exclusive right to purchase and preferential right to renew

During the twelve months ended March 31, 2025, the Company completed the camp construction at Santa Beatriz to support exploration and production opportunities. This work included:

- Upgrading roads to provide accessibility for equipment and haulage trucks
- Offices and storage containers are in place
- A 20,000 litres water storage tank has been installed and filled for camp use and drilling
- Kitchen facilities and an equipment maintenance area has been established
- Generators are on site to provide electricity
- Refurbishment of three underground openings (adits) have been completed
- 400 m of pipes have been installed for water and support for underground mining and drilling operations.

- Dewatering of lower portions of the mine was conducted to provide access to lower portions of the mine

Previous channel samples underground at Santa Beatriz yielded results of up to 2.45 m at 3.65 %Cu; 0.29 g/t Au; and 26.97 %Fe which included a 1.08 m sample that yielded 8.08%Cu, 0.63g/t Au, and 39.49%Fe. The Company completed a mapping and sampling program in newly exposed areas to support the extraction of bulk sampling in preparation of potential future mining. Additional support of a potential mine plan will be assisted by bulk sampling and a diamond drill plan. This work will be prepared to confirm the extension of the vein systems along strike and down dip and assist in potential grade control.

Copper, gold, and iron mineralized material at the Santa Beatriz Project is similar to the material previously extracted at Farellon and is expected to be suitable material for processing at the Company's mill and processing facility, El Peñón, located ~13 km from the mine.

The Company began in January the extraction of bulk sample material from Santa Beatriz, and during the period January to March 2025 1,259.4 tonnes of mineralized bulk sample material was produced from Santa Beatriz and processed at the El Peñón plant between grading at 1.38% Cu. An additional 987.3 tonnes with an estimated grade of 1.25% Cu was shipped to the plant site for processing in May. The Cu-Au-Fe mineralized material is accessed from the floor and the roof of the historical extraction areas will be shipped to the plant*.

**The decision to bulk sample or develop the Santa Beatriz historical mine is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and there is increased uncertainty and economic and technical risks of failure associated with the production decision.*

Diamond Drilling

The Company initiated a diamond drill program using its owned rig at Santa Beatriz in mid March 2025 with the following results:

- A total of 655.6 metres was drilled across four diamond drill holes (25SB-001 to 25SB-004) completed on April 20th, 2025
- Drilling confirms vein continuity over 100 metres along strike and approximately 40 metres down dip below the lowest mined level (Level 414).
- **Weighted average grade across all holes:** 1.33% Cu, 0.20 g/t Au, and 29.00% Fe over 2.14 m apparent vein width (full results in Figure 8)
- **Best interval (Hole 25SB-004):**
 - 2.89 m grading **2.37% Cu, 0.30 g/t Au, and 36.12% Fe,**
 - Including 1.5 m grading **4.11% Cu, 0.53 g/t Au, and 35.11% Fe**
 - With a high-grade sample of **15.29% Cu, 1.91 g/t Au, and 44.3% Fe** over 35 cm (Sample 648082)
- Anomalous molybdenum (up to 0.04% Mo), potassic alteration, and magnetite veining suggest potential for porphyry-style mineralization at depth.

El Peñón Cu/Au/Fe Processing Facility

During Q4 2025, the Chilean mining authority SERNAGEOMIN (Servicio Nacional de Geología y Minería) has provided confirmation that the validity date for the El Peñón processing facility is in effect until September 2028. This confirmation, effective March 6th, 2025 (Resolution 084/2025), provides the continuing approval to process 4,950 tonnes per month at the plant within the 42-month operational timeline. An application for extension can be presented under the normal application procedures closer to the next expiry date.

Farellon

On September 4, 2024, the Company and Minera Farellon Primera de Tambillos entered into an agreement to terminate (“the Termination Agreement”) the lease and return the Farellon Property. Under the terms of the Termination Agreement, the Company has agreed to provide a payment plan for CLP 149,680,288 (~USD159,750) in outstanding royalties owed to Minera Farellon Primera de Tambillos at the effective termination date of August 1, 2024. In addition, the Company and Minera Farellon Primera de Tambillos will negotiate a contract for the Company to purchase ore for processing at the El Peñón mill plant.

Processing Assets

El Peñón Mill

To support the operation at Farellon, the Company purchased a previously operating mill and processing facility (the “Plant”). The crushing and grinding equipment and a flotation plant had sufficient capacity to process 5,000 tonnes/month from the Company’s Farellon project. The equipment includes the following equipment: primary, secondary, and tertiary crushing, milling, two 5’ x 10’ ball mills, and a full flotation circuit. Once completed, the Company will be able to save on trucking costs and toll mill fees and will be capable of producing a high-grade copper concentrate available for sale in the local and international markets.

The Company signed two lease agreements for land where the Plant will be located (the “Mill Site”). One of these land packages was purchased in April 2023. The second remains on lease and is expected to be purchased in May 2025. This Mill Site is approximately 15 kms from the Farellon project and hosts power, water and transportation infrastructure to support the Plant. In preparation for the construction of the Plant, the Company completed the civil work required, which involved pouring of cement foundations and flooring for the plant and concrete supports for the mill and crushers, installation of electrical lines, preparation for waterlines and the construction of a security perimeter fence.

During the year ended December 31, 2021, the Company’s permitting application was approved by the Chilean mining authority SERNAGEOMIM to complete the construction of the 5,000 tonne/month processing facility located 15 kms from Farellon. With this approval, the Company began construction and assembly of the plant. The plant comprises crushing and grinding equipment and a full flotation plant with sufficient capacity to process up to 5,000 tonnes/month of copper-gold feed from the Company’s Farellon mine. In addition, the circuit contains a dewatering facility which produces a dry tailing product, eliminating the need to construct a conventional tailing dam. A magnetic separation unit has been installed to recover magnetic iron, which is expected to create a secondary revenue stream through sales of 62% iron concentrate and reduce tailings emissions.

During Q3 2024, the Company completed the commissioning stage of the processing plant and began additional work in Q4 to enhance productivity and optimize concentrate production. Adjustments were made in the crushing, milling, and flotation circuits to focus on improving performance of these systems and to adapt to the specific mineralogy of the copper-gold-iron material produced at Farellon. These adjustments better integrated the copper-gold concentrate production circuit with the iron separation and filter press systems that are designed to reduce water consumption and tailings output. This work included gearing adjustments for the two ball mills, replacing reducers for the flotation cells and upgrading hydro-cyclones to improve the classification of material from the ball mill discharge to the flotation cells. Testing of the filter press systems for the tailings and the production of copper-gold concentrate and iron concentrate, through the magnetic drums and filter systems, have all performed to specifications. First sales of copper/gold concentrates were September 2024.

Processing at the Company’s state of the art El Peñón facility is expected to significantly reduce operating, processing and transportation costs while focusing on the positive environmental impacts of using a dry stack tailings dewatering system expected to reduce water consumption by 75% and also to eliminate the need for a conventional tailings dam. In full operation, the processing facility is also expected to reduce tailings output by 40% by capturing ~1,850 tonnes of >61% magnetic iron which can be sold as a secondary income stream.

Figure 1. Ball Mills



Figure 2. Copper Gold Flotation Cells



Figure 3. Views of the Tailings, Iron and Copper-Gold Concentrate Production



Figure 4. Views of Milling and Flotation, Iron Separation and Copper Thickening Tanks



During Q2 2025, production output and efficiencies continued to improve at the plant, the Company conducted the Inaugural Sales of Copper-Gold Concentrate with the initial sales of 27.3 tonnes of copper-gold concentrate in July and 38.9 tonnes in September. The concentrate, with an average grade of approximately 23.5% copper and 1.5 grams of gold, was primarily produced from test low-grade stockpile. Total revenue generated from the sales represented US\$121,793 (C\$166,137). The sales and production milestone mark a significant step in testing and optimizing our facility's output, demonstrating our commitment to continuous improvement and growth.

During Q3 2025, continued improvements we made to the plant with the installation of a new cone crusher on November 18th. This work was done to remove identified crushing bottlenecks and to increase the capacity of the overall system. This new equipment will increase crushing output to meet full production requirements at 280/tonnes/day. Improvements in crushing efficiencies are designed to increase plant throughput and ultimately enhance concentrate production and recoveries.

To improve accountability of material received and concentrate shipped the Company installed a new scale system in early January 2025. In addition, the Company announced iron concentrate sales to a private buyer on January 22nd. This offtake agreement provides opportunity for the company to generate a secondary income stream through the sales of specialty high purity iron concentrate. This generated from sales represented US\$209,601 in revenue (C\$293,064).

Figure 5. Delivery and Installation of the Cone Crusher



During Q4 2025, the Chilean mining authority SERNAGEOMIN (Servicio Nacional de Geología y Minería) has provided confirmation that the validity date for the El Peñón processing facility is in effect until September 2028. This confirmation, effective March 6th, 2025 (Resolution 084/2025), provides the continuing approval to process 4,950 tonnes per month at the plant within the 42-month operational timeline. An application for extension can be presented under the normal application procedures closer to the next expiry date.

A total of 5,391 tonnes of Cu-Au mineralized material was processed at the plant during the Q4 2025 (Jan-Mar) period generating 142.5 tonnes of Cu-Au concentrate with an approximate average grade of 24.5% copper and 1.6 g/t of gold. This production generated US\$295,822 in revenue (C\$424,562). Additionally, 2,432 tonnes of iron was sold during the period generating revenue of US\$124,016 (C\$177,987). This concentrate was produced from the processing of the stockpiled low-grade material from Farellon, third party suppliers and bulk sample mineralized material produced at Santa Beatriz. As of January 25, 2025, the stockpile was fully consumed.

Table 1 - Summary of Concentrate Production and Sales (in US Dollars)

		<u>Raw material</u>	<u>Concentrate Cu</u>	<u>Concentrate</u>	<u>Concentrate sales</u>	<u>Concentrate</u>	<u>Fe/Iron sales</u>	<u>Fe/Iron</u>
		<u>processed (Ton)</u>	<u>production (Ton)</u>	<u>sales (Ton)</u>	<u>CU/AU (\$)</u>	<u>Fe/Iron production</u>	<u>(ton)</u>	<u>sales (\$)</u>
						<u>(Ton)</u>		
April	2024	-	-	-	-	-	-	-
May	2024	-	-	-	-	-	-	-
June	2024	1,541.0	68.8	-	-	211.9	-	-
Q1 2025		1,541.0	68.8	-	-	211.9	-	-
July	2024	284.0	23.2	27.2	48,602.0	340.0	-	-
August	2024	-	-	-	-	-	-	-
September	2024	-	-	36.1	73,191.4	-	-	-
Q2 2025		284.0	23.2	63.3	121,793.4	340.0	-	-
October	2024	2,068.0	46.8	-	-	292.0	-	-
November	2024	1,907.0	28.7	72.0	115,370.6	703.0	-	-
December	2024	2,392.0	65.0	56.0	94,238.5	856.0	-	-
Q3 2025		6,367.0	140.5	128.0	209,609.1	1,851.0	-	-
January	2025	1,710.0	41.3	50.2	95,034.9	540.0	-	-
February	2025	1,693.9	38.4	46.5	103,842.5	201.0	804.7	41,037.7
March	2025	1,987.3	58.0	45.9	96,944.5	155.6	1,627.0	82,978.0
Q4 2025		5,391.2	137.7	142.5	295,821.9	896.6	2,431.7	124,015.7
April	2025	1,412.5	32.9	38.5	52,071.6	-	151.9	7,744.4
May	2025	2,043.0	61.0	68.8	126,362.8	294.8	334.0	17,033.5
June	2025	1,463.1	38.5	-	-	18.5	409.3	20,876.3
Q1 2026		4,918.5	132.4	107.3	178,434.3	313.3	895.2	45,654.2
		18,502	503	441	805,659	3,613	3,327	169,670

* Figures in Blue are final settlement.

Mineral Properties

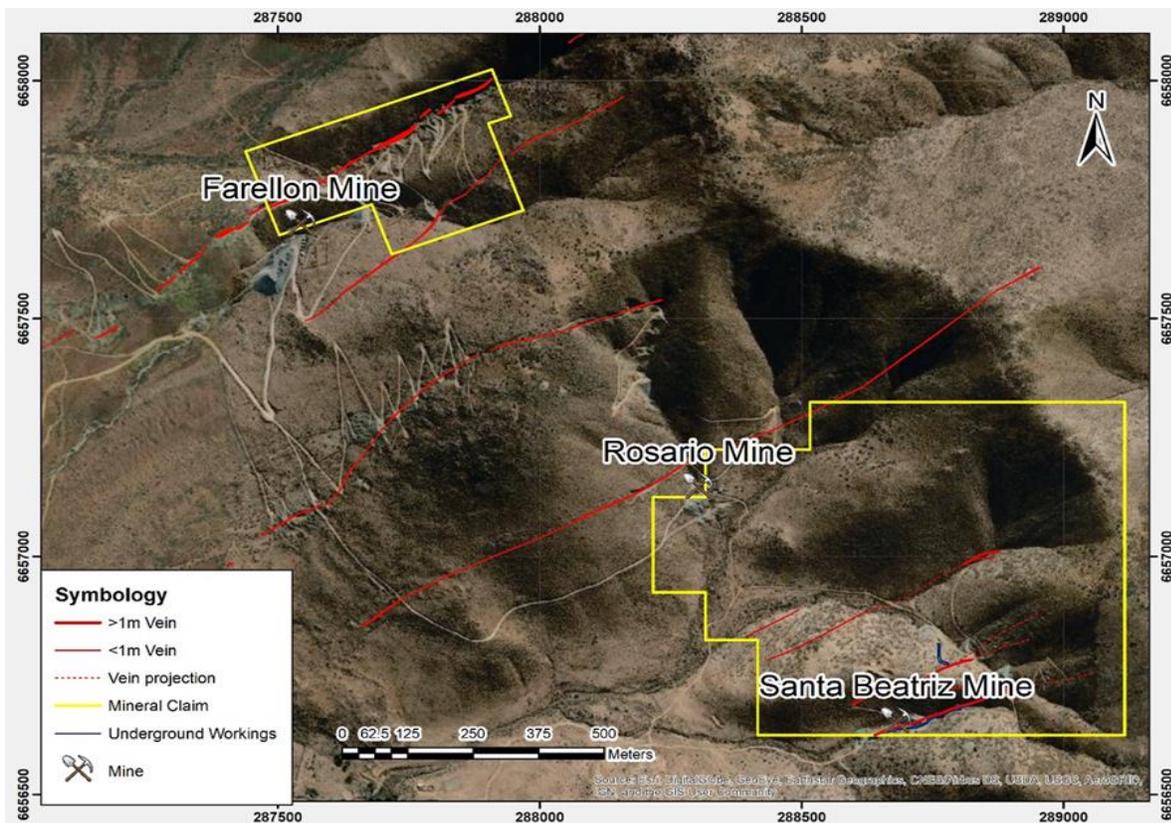
Santa Beatriz

The Company initiated technical due diligence on the Santa Beatriz Copper-Gold mine in July 2023 and confirmed similarities to the Farellon mine in mineralization, lithology, and structural trends. The mine is located only 2 kilometres (km) by road from the Farellon Copper-Gold Mine near La Serena, Chile (Figure 6). Farellon and Santa Beatriz are situated in the north/northeast trending 1,000-kilometre Atacama Fault zone within Chile's copper-rich iron oxide copper-gold (IOCG) belt, this area is associated with several significant deposits. Farellon and Santa Beatriz have the potential to be part of a larger IOCG system.

Highlights

- Mineralized material at Santa Beatriz offers ideal potential for processing at the Company's El Peñón facility located ~13 kilometres to the north.
- IOCG-type veins at Farellon and Santa Beatriz share similar mineral characteristics and exhibit a consistent northeast orientation, indicating the possibility that both projects could be part of a larger system.
- Copper and gold mineralization within the vein structures at both Farellon and Santa Beatriz host excellent potential to develop a high-grade copper and iron resource with associated gold.
- The Santa Beatriz Mine is permitted for ~ 2,000 tons per month of production by the Chilean mining authority SERNAGEOMIN (Servicio Nacional de Geología y Minería), with the potential to expand to 5,000 tonnes per month.
- Seven additional mapped IOCG veins on the Santa Beatriz property remain untested.
- The previously mined veins at Santa Beatriz remain open with the potential to intersect at depth.

Figure 6. Location of Santa Beatriz

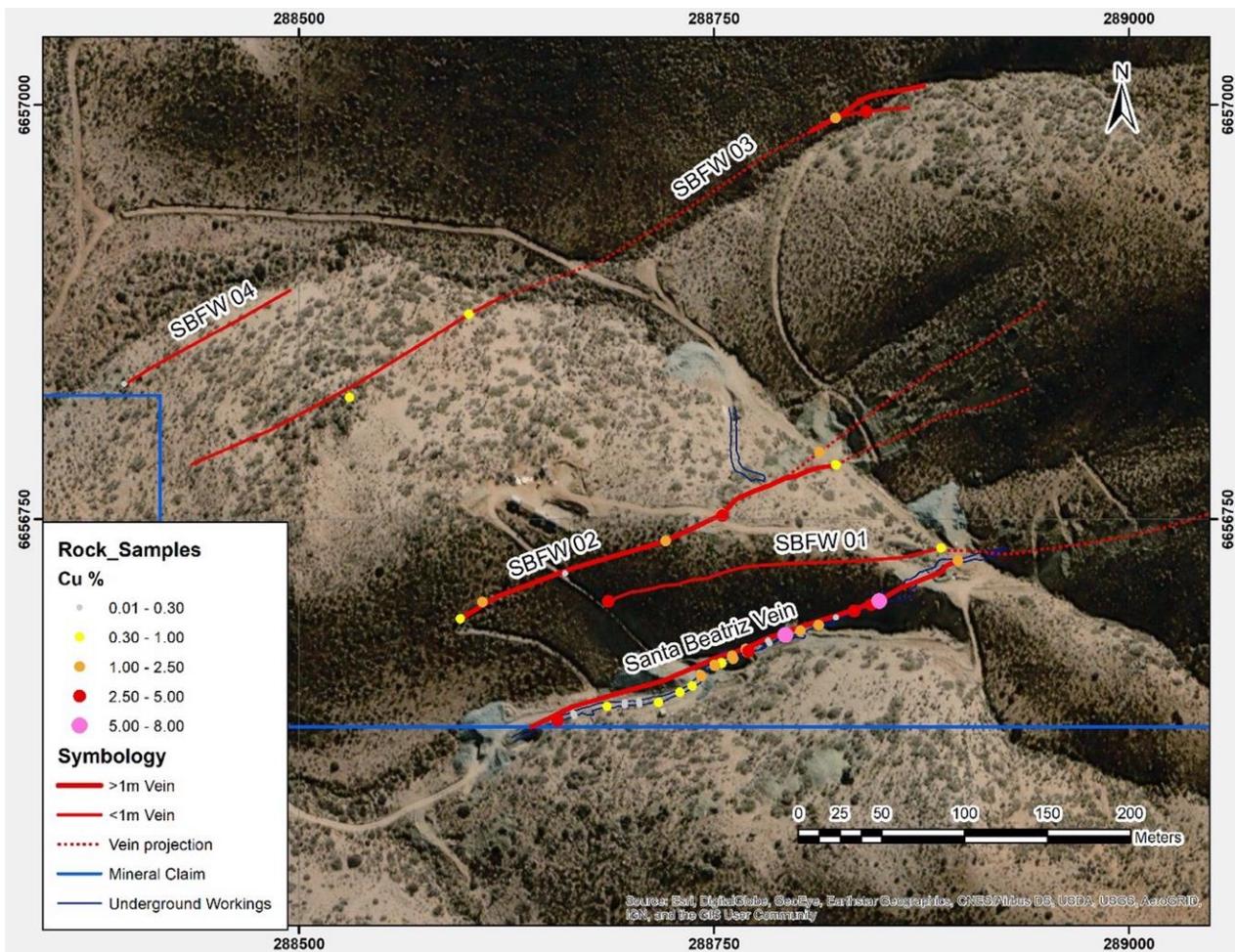


During the period April to June 30th, 2024, the Company updated sampling results from the Santa Beatriz Copper-Gold-Iron Project.

Highlights:

- A total of 5 veins/splays were identified either outcropping on surface, with old mine workings, or with excavator trenching
- The total strike of these veins adds up to 1,050 m and range in width from 0.30 to 3.13 m. Inferred projections are not being considered and only actual outcrops were measured and sampled. The main vein, Santa Beatriz, was explored previously with underground workings along a strike length of 275 m.
- A total of 98 samples were taken along these veins to complete 37 sampling channels taken systematically every 10 to 15 metres (Figure 7.).
- The best channel sample result belongs to the Santa Beatriz vein and yields 2.45 m with 3.65 %Cu; 0.29 g/t Au; and 26.97 %Fe which includes a 1.08 m sample that yields 8.08%Cu, 0.63g/t Au, and 39.49%Fe.

Figure 7. Showing the identified veins and their projections, Cu% grade of vein samples, and underground workings.

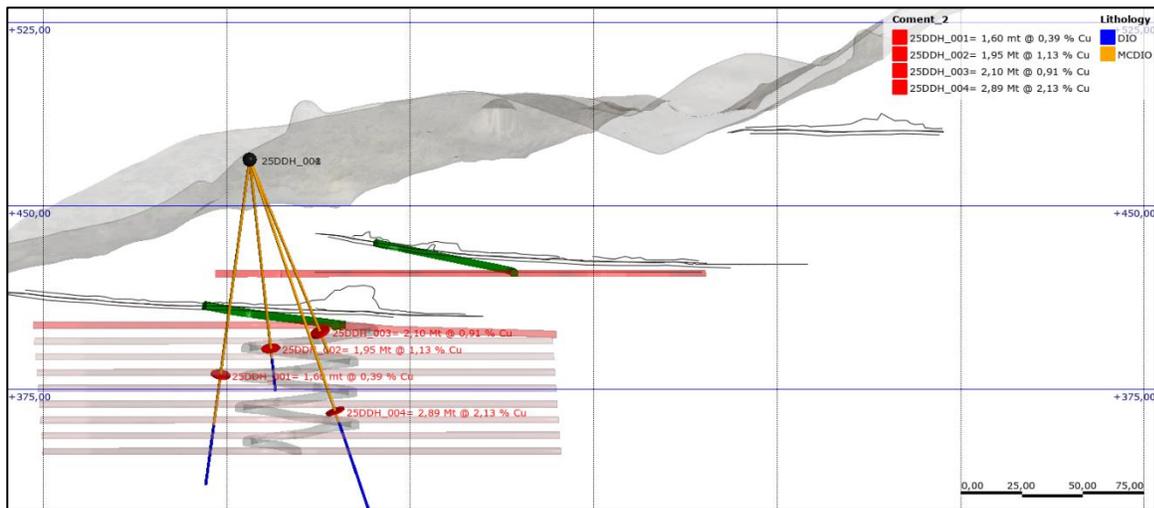


Diamond Drilling

The Company initiated a diamond drill program using its owned rig at Santa Beatriz in mid March 2025 with the following results:

- A total of 655.6 metres was drilled across four diamond drill holes (25SB-001 to 25SB-004)
- Drilling confirms vein continuity over 100 metres along strike and approximately 40 metres down dip below the lowest mined level (Level 414).
- **Weighted average grade across all holes:** 1.33% Cu, 0.20 g/t Au, and 29.00% Fe over 2.14 m apparent vein width (full results in Figure 8)
- **Best interval (Hole 25SB-004):**
 - 2.89 m grading **2.37% Cu, 0.30 g/t Au, and 36.12% Fe,**
 - Including 1.5 m grading **4.11% Cu, 0.53 g/t Au, and 35.11% Fe**
 - With a high-grade sample of **15.29% Cu, 1.91 g/t Au, and 44.3% Fe** over 35 cm (Sample 648082)
- Anomalous molybdenum (up to 0.04% Mo), potassic alteration, and magnetite veining suggest potential for porphyry-style mineralization at depth.

Figure 8 – 3D long section highlighting drill results and planned sublevel development.



*All drill core samples are reported as apparent width, estimated to represent approximately 80-90% of true width

***A decision to develop the historical Santa Beatriz mine is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and there is increased uncertainty of economic and technical risks of failure associated with any potential production decision.*

Figure 9 – Assay summary table of core vein intervals

Hole ID	Sample Number	From (m)	To (m)	Core Interval (m)	Au (g/t)	Cu (%)	Mo (%)	Fe (%)
25SB_001	648102	96.5	97.5	1	0.03	0.22	0.00	15.35
25SB_001	648103	97.5	98.1	0.6	0.04	0.68	0.04	44.40
Weighted average				1.6	0.04	0.39	0.01	26.24
25SB_002	648063	88.99	89.19	0.2	0.04	0.38	0.00	14.90
25SB_002	648064	89.19	89.69	0.5	0.06	0.27	0.00	15.55
25SB_002	648065	89.69	90.29	0.6	0.51	2.45	0.04	19.55
25SB_002	648066	90.29	90.94	0.65	0.18	0.81	0.01	20.50
Weighted average				1.95	0.23	1.13	0.02	18.36
25SB_003	648074	85.44	86.69	1.25	0.05	0.45	0.00	14.45
25SB_003	648075	86.69	87.19	0.5	0.39	1.83	0.00	49.40
25SB_003	648076	87.19	87.54	0.35	0.09	0.62	0.00	65.00
Weighted average				2.1	0.14	0.81	0.00	31.20
25SB_004	648079	113.24	113.89	0.65	0.10	0.57	0.00	23.20
25SB_004	648081	113.89	114.39	0.5	0.12	0.88	0.00	43.60
25SB_004	648082	114.39	114.74	0.35	1.91	15.29	0.00	45.30
25SB_004	648083	114.74	115.46	0.72	0.05	0.41	0.00	49.30
25SB_004	648084	115.46	116.13	0.67	0.07	0.58	0.00	24.10
Weighted average				2.89	0.30	2.37	0.00	36.12

Figure 10. Drill core photographs from Hole 25SB-004 (Sample 648082) showing massive chalcopyrite replacing apatite and actinolite in a magnetite matrix



Drilling Summary

The 655.6 metres of core drilling, completed between March 14 and April 20, 2025, targeted extensions of the main vein below Level 414. Drill holes intersected the structure between elevations of 365 and 391 masl, extending up to 50 m beneath current development.

Hole 25SB-002 intersected a faulted zone but vein continuity was confirmed through adjacent holes 25SB-001 and 25SB-003. The mineralized structure comprises massive magnetite with bands of chalcopyrite and lesser pyrite. Variability in Cu:Fe ratios reflect the mineral proportions in each intercept.

Drill hole 25SB-004 returned the most significant interval, highlighted by high-grade copper and gold values along with strong iron content, correlating with grades observed in underground sampling at Level 414. The average weighted grade of the vein is 1.33 Cu%, 0.2 g/t Au, and 29 Fe% over 2.14 m vein apparent width. Assay results are reported in Figure 09.

The high Cu grades intersected by this hole are consistent with high Cu grades sampled underground in the level 414 confirming continuity on the grades along the vein at depth. Massive chalcopyrite is mostly present replacing apatite and actinolite phenocrysts in a matrix of magnetite. Gangue minerals are dominantly apatite and actinolite altered to chlorite with minor interstitial calcite (Figure 10).

Geological Observations

The Santa Beatriz vein is hosted in a diorite intrusive complex, ranging from coarse-grained diorite to microdiorite. Shallow sections exhibit strong propylitic alteration with epidote, chlorite, and pyrite. Hole 25SB-002 also intersected vuggy quartz with epidote, suggesting epithermal overprinting. Notably, deeper sections of hole 25SB-004 revealed intense potassic alteration, K-feldspar, biotite, and magnetite associated with minor molybdenite and chalcopyrite. This alteration, observed only at depths >250 m, resembles porphyry-style mineralization. Further sampling of deeper core intervals is pending.

Quality Assurance / Quality Control (QA/QC)

Drill core (NQ) samples were collected under the supervision of an experienced APN geologists and transported about 1 km to the Altiplano core logging facility for detailed logging and sampling. Samples were prepared using the entire core and securely shipped to ALS Laboratories in Copiapó, Chile, for sample preparation, and then to ALS's laboratory in Santiago, Chile for analysis. All samples were analyzed using an AAS instrument and standard industry procedures, including:

- **Cu-AA62:** Cu Ore - four-acid digestion/AAS
- **Mo-AA62:** Mo Ore - four-acid digestion/AA
- **Fw-AA62:** Cu Ore - four-acid digestion/AAS
- **Au-AA23:** Au 30 g fire assay with AA finish

As part of the Company's QA/QC protocols, a robust quality control program was implemented, which includes the insertion of certified reference materials (standards), blank samples, and duplicate core samples at regular intervals (approximately every 10 samples) throughout the sample stream. All QA/QC control samples returned results within acceptable limits, ensuring the reliability of the assay data. All drill core samples are reported as apparent width which is estimated to represent approximately 80-90% of true width

Exploration Plan

After reviewing and evaluating the existing datasets for Santa Beatriz a further exploration program was formulated to encompass activities such as mapping, sampling, and drilling. A surface and underground exploration program commenced in August 2023 and early 2024 focusing on mapping and rock sampling at surface and underground. A follow-up drill program commenced in mid-March completing 4 holes for 655.6 m. Underground geological mapping was performed in the existing tunnels where channel samples were collected in the exposed vein. This information will be used to support the creation of surface and underground geological maps in addition to the design of an empirical 3D geological model.

Channel sampling and mapping of the veins underground and on the surface will aid in determining grade potential and extent. A short-meter drill program validated the width and consistency of the veins at depth to assist in the determination of mineralization and mining potential.

A subsequent exploration program may include a detailed ground magnetic survey to examine the potential depth and extent of the additional IOCG veins on the Santa Beatriz project, further drilling of the veins would be required to validate the geophysics. The additional untested veins on the project have the potential to be included in the production of the Santa Beatriz project.

Santa Beatriz Underground Development

Altiplano commenced underground development work in mid-July 2025 to access the Santa Beatriz vein. The initial tunnel development began via the 437 m level entrance and continued 63.4 m to intersect the Santa Beatriz Iron Oxide Copper Gold vein (IOCG) at the 425m level (Figure 11.). Geological observations in the vein confirmed the presence of massive sulphides (chalcopyrite, pyrite and bornite), as well as magnetite

Mining of mineralized material has begun in two directions along the north and south vein extensions at Level 425 with initial extraction of 3,000 tonnes per month planned. Shipments to the El Peñón processing facility have begun supporting the production of copper/gold and iron concentrates.

New development will begin on the lower tunnel, accessed through the 414 m opening, to support mining on 2 additional operational north and south faces located at the 400m level.

Figure 11. Santa Beatriz Mine Section

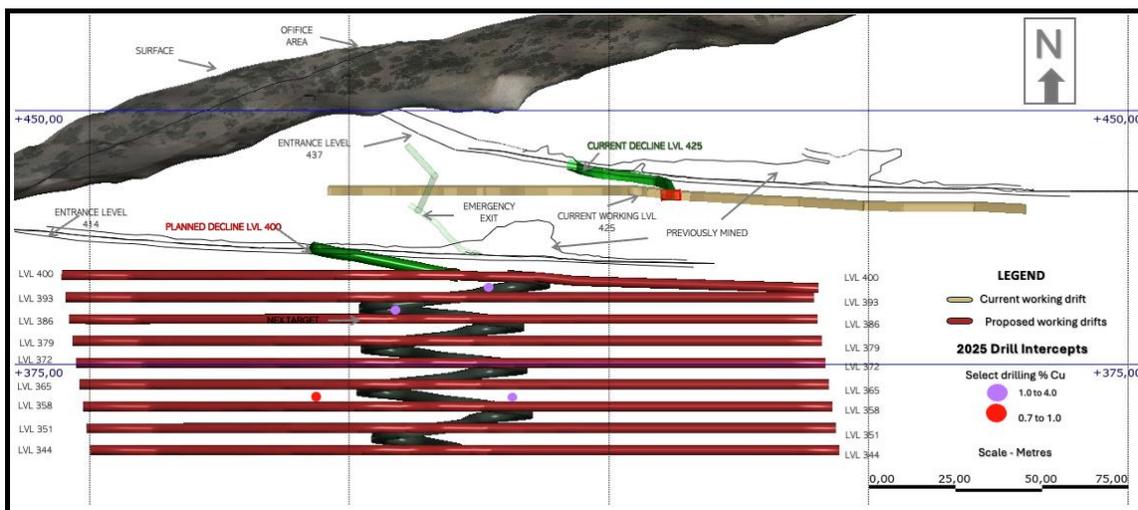


Figure 12. Mineralization at Santa Beatriz



Figure 13. Shipments begin to El Peñon



The decision to develop the historical Santa Beatriz mine is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and there is increased uncertainty of economic and technical risks of failure associated with any potential production decision.

Santa Beatriz Permit Update

The SERNAGEOMIN (the Chilean mining authority) has approved the application for mine planning and expansion at Santa Beatriz for a 42-month period. The permit includes extraction of up to 4,275 t/m. The permit also includes the approval for two additional mine openings (3 in total) creating the opportunity for further expansion. Additional tonnage and extensions can be applied for as development progresses. The duration and monthly extraction amounts were approved by the SERNAGEOMIN based on their assessment of the mine plan and potential mineable material. However, A qualified person has not done sufficient work to classify any historical estimates as current mineral resources or mineral reserves and the company is not treating any historical information or estimates as current mineral resources or mineral reserves.

Overall Performance

The Company has proceeds from the sale of mineralized material however, the Company has not yet commenced commercial production. The Company relies on the issuance of common shares to finance exploration and to provide working capital.

Selected Annual Information

The following table summarizes audited financial data for operations reported by the Company for the twelve month period ended March 31, 2025, and the fifteen month period ended March 31, 2024, and the twelve month period ended December 31, 2022.

Fiscal year ended	Mar 31, 2025	Mar 31, 2024	Dec 31, 2022 (restated)
Current assets (\$)	721,548	392,689	676,575
Current liabilities (\$)	3,763,739	2,760,406	2,372,889
Net loss (\$)	(1,664,103)	(1,564,032)	(2,454,603)
Basic and diluted loss per common share (\$)	(0.01)	(0.01)	(0.02)
Weighted average number of common shares outstanding	133,245,162	123,384,336	114,878,173

Summary of Quarterly Results

The following table summarizes financial data for the eight most recently completed quarters:

Quarter ended	Mar 31 2025	Dec 31 2024	Sep 30 2024	Jun 30 2024	Mar 31 2024	Dec 31 2023 (restated)	Sep 30 2023 (restated)	Jun 30 2023 (restated)
Net income (loss) (\$)	(741,273)	(579,391)	(131,533)	(211,906)	(1,075,319)	(91,833)	102,565	(20,821)
Basic and diluted net income (loss) per common share (\$)	(0.00)	(0.00)	0.00	(0.00)	(0.01)	(0.00)	0.00	(0.00)

Results of Operations

Three months ended March 31, 2025

During the three months ended March 31, 2025 (“the current quarter”), the Company incurred a net loss of \$741,273 compared to \$1,075,319 during the three months ended March 31, 2024 (“2024” or “the comparative quarter”). General and administrative expenses for the current quarter, consisting of management fees, investor relations expenses, regulatory and filing fees, office and administration and professional fees, totaled \$309,086 (2024 - \$362,324). Corporate expenses in the current quarter include the following:

- Office and administrative recovery of \$20,467 (2024 – expenses of \$154,125) include office, accounting, and support fees incurred in the current quarter;
- Professional fees of \$117,374 (2024 - \$79,948) were incurred for legal fees pertaining to corporate legal counsel on general matters and accounting fees;
- Investor relations expenses of \$90,751 (2024 – \$49,247) include investor relations consulting, travel and on-line shareholder communication expenses;
- Regulatory and filing fees of \$10,621 (2024 - \$12,004) include transfer agent expenses and TSXV fees incurred during the current and comparative quarter;

- Management and consulting fee of \$139,000 (2024 - \$67,000) include management services rendered in connection with corporate activity and project evaluation. The recovery was related to an agreement between the Company and its Chairman to credit the past twelve months consulting fees.

Partially offsetting the above expenses, the Company incurred interest expense of \$232,034 (2024 – received interest income of \$2,751). In addition, the Company recorded other expenses of \$18,339 (2024 – \$118,575), a gain on disposal of fixed assets of \$56 (2024 - \$Nil), a gain on debt forgiveness of \$90,000 (2024 - \$Nil), a gain on fair value of provisional pricing of \$56,053 (2024 - \$Nil) and a foreign exchange gain of \$207,126 (2024 – \$132,101).

In addition, the current period includes revenue from sale of mineralized material of \$606,651 (2024 – \$1,096,335), exploration and evaluation expenses of \$309,086 (2024 – \$928,319) and operating expense of \$733,763 (2024 – \$561,680) related to the exploration and development of its mineral properties in Chile and sale of mineralized material in development of the Farellon and Santa Beatriz mines.

Other comprehensive loss for the three months ended March 31, 2025 totaled \$968,205. (2024 – \$1,028,261) and consisted a loss of \$226,932 (2024 - \$376,390) on foreign exchange arising from the translation of the Company’s foreign operations. Total comprehensive loss for the three months ended March 31, 2025 is the sum of net loss and other comprehensive loss.

Twelve months ended March 31, 2025

During the twelve months ended March 31, 2025 (“the current period”), the Company incurred a net loss of \$1,664,103 compared to \$1,564,032 during the fifteen months ended March 31, 2024 (“2024” or “the comparative period”). General and administrative expenses for the current period, consisting of management fees, investor relations expenses, regulatory and filing fees, office and administration and professional fees, totaled \$765,309 (2024 - \$1,215,177). Corporate expenses in the current period include the following:

- Office and administrative expenses of \$53,396 (2024 - \$252,284) include office, accounting, and support fees incurred in the current period;
- Professional fees of \$327,196 (2024 - \$297,785) were incurred for legal fees pertaining to corporate legal counsel on general matters and accounting fees;
- Investor relations expenses of \$109,776 (2024 – \$271,343) include investor relations consulting, travel and on-line shareholder communication expenses;
- Regulatory and filing fees of \$23,941 (2024 - \$46,040) include transfer agent expenses and TSXV fees incurred during the current and comparative period;
- Management fees of \$251,000 (2024 - \$347,725) include management services rendered in connection with corporate activity and project evaluation;

Partially offsetting the above expenses, the Company incurred interest expense of \$229,768 (2024 – received interest income of \$8,760). In addition, the Company recorded other expenses of \$129,023 (2024 – \$239,332), a gain on disposal of fixed assets of \$11,744 (2024 - \$Nil), a gain on debt forgiveness of \$90,000 (2024 - \$Nil), a gain on fair value of provisional pricing of \$56,053 (2024 - \$Nil) and a foreign exchange gain of \$59,226 (2024 – \$202,933).

In the comparative period, the Company also recognized a non-cash share-based compensation expense in the amount of \$351,000 for Options issued to consultants of the Company.

In addition, the current period includes revenue from sale of mineralized material of \$2,420,284 (2024 – \$4,325,226), exploration and evaluation expenses of \$942,848 (2024 – \$1,149,322) and operating expense of \$2,189,383 (2024 – \$3,146,120) related to the exploration and development of its mineral properties in Chile and sale of mineralized material in development of the Farellon mine.

Other comprehensive loss for the twelve months ended March 31, 2025 totaled \$1,608,177 (2024 – \$2,463,472) and consisted a gain of \$55,926 (2024 - \$899,440) on foreign exchange arising from the translation of the Company's foreign operations. Total comprehensive loss for the twelve months ended March 31, 2025 is the sum of net loss and other comprehensive loss.

Financial instruments and risk management

Fair value of financial instruments

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

The Company's cash and cash equivalents and listed equity investments are classified as Level 1, whereas accounts receivable and prepayments, and accounts payable and accrued liabilities are classified as Level 2, and non-listed equity investments are classified as Level 3. As at March 31, 2025, the Company believes that the carrying values of cash, accounts payable and accrued liabilities, and promissory notes approximate their fair values because of their nature and relatively short maturity dates or durations.

Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Foreign exchange risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and Chilean peso will affect the Company's operations and financial results. The operating results and financial position of the Company are reported in Canadian dollars. The Company's operations are in Canada and Chile. The foreign exchange exposure at March 31, 2025 is with the Chilean Peso and a 10% increase in the exchange rate would have an impact of \$163,570 (March 31, 2024 - \$124,210) on the Company's results and a 10% decrease in the exchange rate would have an impact of \$148,700 (March 31, 2024 - \$112,918) on the Company's results.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities; therefore, interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Company has a significant number of customers which minimizes concentration of credit risk. The Company is exposed to credit risk from customers. In order to reduce its credit risk, the Company deals only with financially sound counterparties and, accordingly, does not anticipate loss for non-performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. All of accounts receivable is current. The amounts disclosed in the balance sheet represent the maximum credit risks. Credit risk that arises from accounts receivable is considered low. The Company's cash is also exposed to credit risk. Cash is held with a major financial institution, consequently, the risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board.

As at March 31, 2025, the Company's current liabilities exceeded current assets by \$3,042,191. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	March 31 2025	March 31 2024
Financial assets at amortized cost:		
Cash	\$ 226,759	\$ 97,374
Accounts receivable	208,460	197,842
Inventory	120,578	-
Financial assets at FVTPL:		
Provisional invoice asset	68,814	-
Investments	313	313
	\$ 624,924	\$ 295,529

Financial liabilities included in the statement of financial position are as follows:

	March 31 2025	March 31 2024
Financial liabilities at amortized cost:		
Accounts payable and accrued liabilities	\$ 2,795,982	\$ 1,960,581
Promissory notes	864,473	900,441
	\$ 3,660,455	\$ 2,861,022

Determination of fair value

The statements of financial position carrying amounts for cash, accounts receivable and accounts payable and accrued liabilities, and promissory notes approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Capital Management

In the management of capital, the Company includes components of stockholders' equity. The Company aims to manage its capital resources to ensure financial strength and to maximize its financial flexibility by maintaining strong liquidity and by utilizing alternative sources of capital including equity and debt to fund continued growth. The Company sets the amount of capital in proportion to risk and based on the availability of funding sources. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. Issuance of equity has been the primary source of capital to date. Additional debt and/or equity financing may be pursued in future as deemed appropriate to balance debt and equity. To maintain or adjust the capital structure, the Company may issue new shares, take on additional debt or sell assets to reduce debt. There are no external restrictions on the management of capital. There was no change to the Company's approach to capital management during the twelve months ended March 31, 2025.

Related Party Transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the period ended	March 31 2025	March 31 2024
Management fees paid to key management and directors	\$ 251,000	\$ 347,000
Rent paid to corporation controlled by key management	40,200	50,250
Office and admin fees paid to a corporation controlled by key management	-	59,900
Share-based compensation	70,568	247,500
	<u>\$ 291,200</u>	<u>\$ 704,650</u>

Key management compensation

Key management includes directors and key officers of the Company, including the Chairman, Chief Executive Officer and Chief Financial Officer. The remuneration of key management personnel is summarized below:

	March 31 2025	March 31 2024
Short term benefits	\$ 251,000	\$ 347,000
Share-based payments	-	247,500
	<u>\$ 251,000</u>	<u>\$ 594,500</u>

At March 31, 2025, accounts payable and accrued liabilities include \$477,016 (March 31, 2024 - \$529,498) due to key management, directors of the Company and companies controlled by management or directors for services provided. These amounts are unsecured, non-interest bearing and have no specific terms of repayment.

As at March 31, 2025, \$812,221 is due to directors and officers related to outstanding promissory notes and interest (See Note 8).

During the period ended March 31, 2025, the Company issued 6,000,000 (2024 - 1,455,000) common shares for proceeds of \$300,000 (2024 - \$145,500) raised during private placement from key management and directors.

During the period ended March 31, 2025, there were nil options (2024 - 2,750,000) issued to key management and directors resulting in share-based compensation expense of \$nil (2024 - \$247,500).

During the period ended March 31, 2025, the Company recognized share-based payments of \$70,568 (2024 - \$nil) related to the fair value of 1,058,823 bonus shares issued to a Company controlled by directors of the Company.

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain adequate financing in the future.

At March 31, 2025, the Company's current liabilities exceeded current assets by \$3,311,092 compared to \$2,367,717 at March 31, 2024. As of the date of this MD&A, the Company estimates its current liabilities exceed its current assets by approximately \$3,500,000.

On March 31, 2025, the Company completed a non-brokered private placement 12,785,000 units for proceeds of \$639,250. Each Unit consists of one common share of the Company, and one-half warrant of the Company. The Company also paid finders' fees of \$12,165 and issued 243,300 finders' warrants. Each Warrant will be exercisable to acquire one additional common share for two years from the closing date at a price of \$0.075 per share.

On December 24, 2024, the Company completed a non-brokered private placement 10,000,000 units for proceeds of \$500,000. Each Unit consists of one common share of the Company, and one-half warrant of the Company. The Company also paid finders' fees of \$7,770. Each Warrant will be exercisable to acquire one additional common share for two years from the closing date at a price of \$0.075 per share.

On December 27, 2023, the Company completed a non-brokered private placement 6,000,000 units for proceeds of \$600,000. Each Unit consists of one common share of the Company, and one warrant of the Company. The Company also paid finders' fees of \$26,280 and issued 252,000 finders' warrants. Each Warrant will be exercisable to acquire one additional common share for two years from the closing date at a price of \$0.12 per share.

On August 29, 2023, the Company completed a non-brokered private placement 2,000,000 units for proceeds of \$200,000. Each Unit consists of one common share of the Company, and one warrant of the Company. The Company also paid finders' fees of \$11,000 and issued 110,000 finders' warrants. Each Warrant will be exercisable to acquire one additional common share for two years from the closing date at a price of \$0.12 per share.

On May 18, 2023, The Company completed a private placement of 3,810,000 unites for gross proceeds of \$381,000. Each unit consists of one common share of the Company, and one warrant of the Company. The Company also paid finders' fees of \$15,060 and issued 141,600 finders warrants. Each warrant is exercisable to acquire one additional common share at \$0.12 per share until two years from issuance.

Outstanding Share Data

The following table summarizes the Company's outstanding share capital:

	August 29, 2025
Common shares outstanding:	156,367,544
Stock options (weighted average exercise price of \$0.19)	6,550,000
Warrants (weighted average exercise price of \$0.09)	20,354,800
Fully diluted common shares outstanding	183,272,344

Risks and Uncertainties

Mining Risks

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as mining moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sale of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

No Operating History and Financial Resources

The Company is in an advanced stage of exploration, which generated proceeds from the sale of mineralized material, partially offsetting exploration expenditures. The Company has also reported a maiden inferred resource.

Inferred mineral resources are not mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

Should a production decision be made without completing a feasibility study demonstrating economic and technical viability, there would be increased uncertainty as well as economic and technical risks associated with such production. No production decision has been made at this time.

The Company anticipates that its cash resources will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Qualified Person

The disclosures contained in this MD&A regarding the Company's exploration & evaluation properties have been prepared by, or under the supervision of, Mr. John Williamson, P.Geol., and Chairman of the Company and a Qualified Person for the purposes of National Instrument 43-101.

Approval

The Board of Directors of the Company approved the disclosures contained in this MD&A.

Other Information

Additional information related to the Company is available for viewing on SEDAR at www.sedarplus.ca and on the Company's website at www.apnmetals.com.