

STARR PEAK

Mining Ltd.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED OCTOBER 31, 2025

STARR PEAK MINING LTD.
Form 51-102F1
Management Discussion & Analysis
For the three months ended October 31, 2025

This Management Discussion and Analysis (“MD&A”) focuses on significant factors that affected Starr Peak Mining Ltd. (“Starr” or the “Company”) during the three months ended October 31, 2025 to the date of this report. This MD&A should be read in conjunction with the audited financial statements for the year ended July 31, 2025 as well as the unaudited condensed interim financial statements for the three months ended October 31, 2025. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

Additional information related to Starr Peak Mining Ltd. is available on SEDAR+ at www.sedarplus.ca

This MD&A contains information up to and including December 23, 2025.

FORWARD LOOKING STATEMENTS

This Management’s Discussion and Analysis (“MD&A”) contains certain statements that may be deemed “forward-looking statements,” within the meaning of certain securities laws. Forward-looking statements relate to management’s expectations or beliefs about future performance, events, or circumstances that include, but are not limited to, future production, costs of production, prices of gold, reserve or resource potential, exploration and operational activities, and events or developments that the Company expects or targets. Forward-looking statements can usually be identified by words such as: “future”, “plans”, “scheduled”, “expects”, “intends”, “estimates”, “forecasts”, “will”, “may”, “could”, “would”, and variations thereof. Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The forward-looking information in this MD&A describes the Company’s expectations as of the date of this MD&A.

Such forward-looking statements, including but not limited to those with respect to the price of metals, the timing and amount of estimated future mineralization and economic viability of properties, capital expenditures, costs and timing of exploration projects, permitting timelines, title to properties, the timing and possible outcome of pending exploration projects and other factors and events described in this MD&A involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company’s forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

The reader should verify all claims and do their own due diligence before investing in any securities mentioned or implied in this document. Investing in securities is speculative and carries a high degree of risk.

Forward-looking statements are based on management’s current plans, estimates, projections, beliefs, and opinions and we do not undertake any obligation to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.

STARR PEAK MINING LTD.
Form 51-102F1
Management Discussion & Analysis
For the three months ended October 31, 2025

Business Overview

The Company was incorporated in under the Canada Business Corporations Act on February 4, 1981 and has continued as a company under the Business Corporations Act of British Columbia. The Company is an exploration stage junior mining company engaged in the identification, acquisition and exploration of mineral properties. The Company's head office is Suite 300 – 1055 West Hastings Street, Vancouver, BC, V6E 2E9. The registered records office is located at 25th floor, 700 West Georgia Street, Vancouver, BC, V7Y 1B3.

Historically the Company's principal business activities have been the exploration and development of mineral properties. The Company is in the process of exploring and developing its resource properties and has not yet determined whether its resources properties contain reserves that are economically recoverable. The recoverability of amounts shown for resource properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development, confirmation of the Company's interest in the underlying claims and leases and upon future profitable production or sufficient proceeds from the disposition of its resource properties.

The Company is continually investigating new exploration opportunities and mineral exploration is carried out on properties identified by management of the Company as having favorable exploration potential. Interests in such properties are acquired in various ways. In some cases, the Company, through its own efforts, stakes mineral claims or acquires exploration permits. In other cases the Company acquires interests in mineral properties from third parties. An acquisition from a third party is typically made either as an outright purchase (with payment of cash and/or shares) or by way of an option agreement, which requires the Company to make specific option payments and to incur a specific amount of exploration and development expenditures. Once having incurred the specified exploration expenditures, the parties will enter into a joint venture requiring each party to contribute towards future exploration and development costs, based on its percentage interest in the property, or suffer dilution of its interest.

The Company advances its projects to varying degrees by prospecting, mapping, geophysics and drilling. Once a property is determined to have limited exploration potential, the property is abandoned or sold. In cases where exploration work on the property reaches a stage where the expense and risk of further exploration and development are too high, the Company may seek a third party to earn an interest by furthering development. Optioning a property to a third party allows the Company to retain an interest in further exploration and development while limiting its obligation to commit large amounts of capital to any one project. The resource exploration business is high risk and most exploration projects will not become mines.

The Company's business may be affected by changes in political and market conditions, such as interest rates, tariffs, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

Going Concern

The Company's financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Several conditions cast doubt on the validity of this assumption. The Company has incurred ongoing losses and has an accumulated deficit. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Such adjustments would be material.

The ability of the Company to continue as a going concern and meet its commitments as they become due, including the acquisition and exploration of exploration and evaluation assets, is dependent on the Company's ability to obtain the necessary financing. Management is planning to raise additional capital to finance operations and acquire mineral properties. The outcome of these matters cannot be predicted at this time. The Company has incurred losses since inception and the ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

STARR PEAK MINING LTD.
Form 51-102F1
Management Discussion & Analysis
For the three months ended October 31, 2025

NewMétal Property

On June 9, 2019, the Company entered into an agreement to acquire a 100% interest in the NewMétal Property in Quebec in consideration of a cash payment of \$105,000, which was settled with common shares in the May 2020 private placement.

The property is subject to a 1% Net Smelter Royalty (“NSR”).

2nd Stage Expansion

On June 1, 2020, the Company expanded the property by acquiring a 100% interest in additional claims through the common share issuance schedule as follows:

- i) 4,500,000 common shares (issued and fair valued at \$4,950,000 using the stock price at the date of issuance) for the first 50% interest.
- ii) 4,500,000 common shares (issued and fair valued at \$8,685,000 using the stock price at the date of issuance) to acquire the remaining 50% interest.

The expanded property is subject to a 3% NSR, of which 1% can be repurchased for \$1,000,000 at any time prior to commercial production.

In connection with the acquisition, the Company issued 450,000 common shares valued at \$495,000 as finder’s fees.

Normetal/Normetmar Property, Rousseau Property and Turgeon Lake Property

On August 3, 2020, the Company expanded the property by acquiring a 100% in the properties, Normetal/Normetmar Property, Rousseau Property, and Turgeon Lake Property, in consideration of the following:

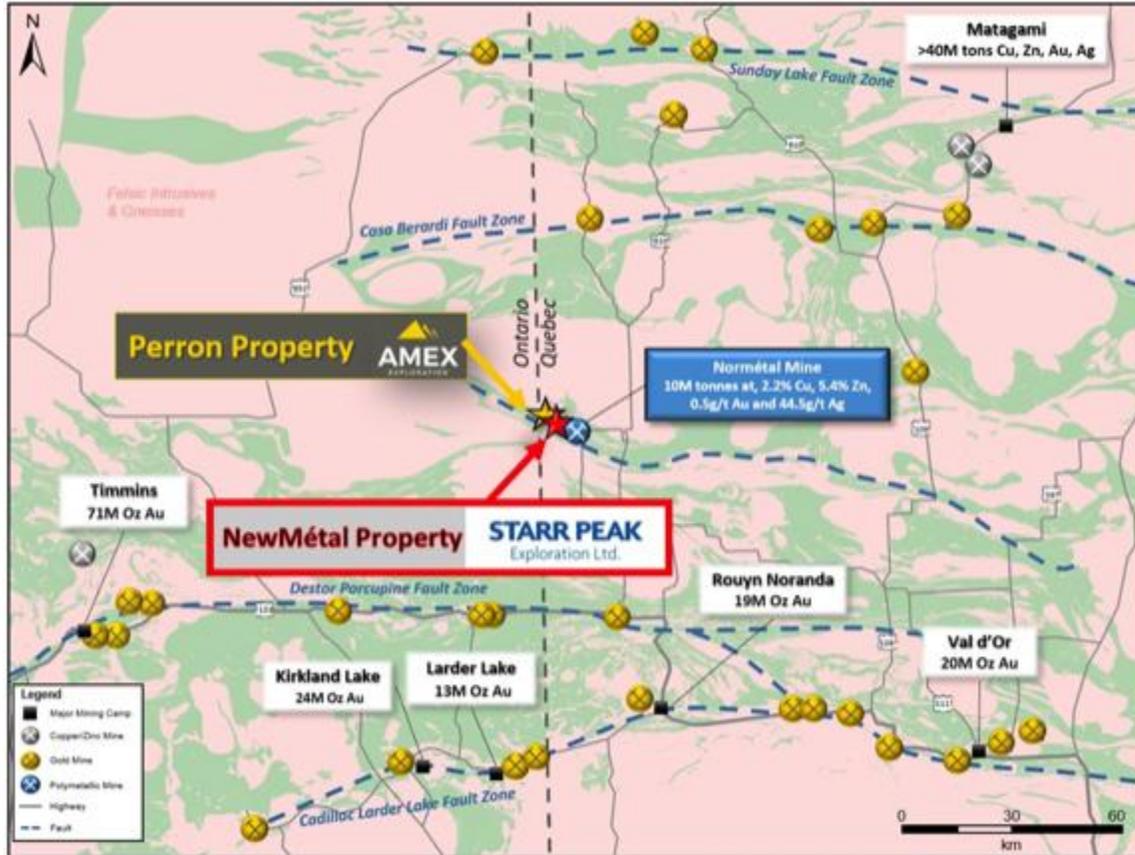
- i) \$50,000 cash payment and 1,200,000 common shares issuance upon execution (paid and issued)
- ii) \$50,000 cash payment at 6-month anniversary (paid)
- iii) \$50,000 cash payment on or before August 3, 2021 (paid)

These properties are subject to a 2.5% Gross Metal Royalty, of which 1% can be repurchased for \$1,500,000 at any time prior to commercial production.

The NewMétal Property is located in the Abitibi Greenstone Belt of Quebec, along the Chicobi Deformation Zone. The Property is directly adjacent to Amex Exploration Inc.’s Perron Property and proximal to the past-producing Normétal Mine, from which approximately 10.1 million tonnes grading 2.24% Cu, 5.41% Zn, 0.526 g/t Au, and 44.45 g/t Ag were extracted periodically between 1937 and 1975, with development down to a depth of approximately 2.4 km (SIGEOM - Mine Normétal).

STARR PEAK MINING LTD.
Form 51-102F1
Management Discussion & Analysis
For the three months ended October 31, 2025

Figure 1: Regional Geology of the Abitibi Greenstone Belt with respect to Starr Peak’s NewMétal Property. *Source: Amex Exploration. (Note: the total ounces/tonnes noted for each mining camp has not been independently verified by the QP)*

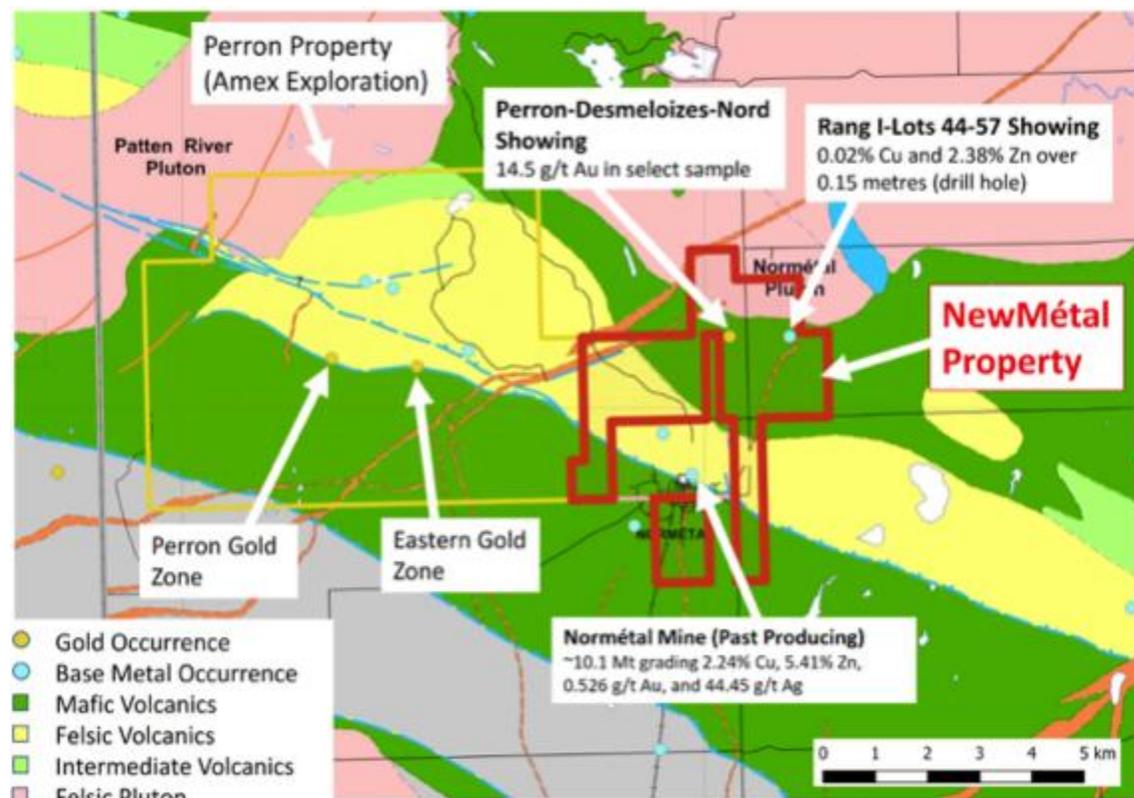


The Company’s NewMétal Property is underlain by favourable geology consisting of rhyolite and mafic volcanic rocks, as well as diabase dikes and granitic intrusions. Further, the Property straddles a section of the Normetal Fault, a major structural corridor associated with significant polymetallic occurrences along strike from the Property, most notably, the past producing Normétal Mine.

Quebec’s SIGEOM database notes two historical mineral showings present on the Property; Rang I-Lots 44-57 and Perron-Desmeloizes-Nord. The Rang I-Lots 44-57 Showing was discovered by diamond drilling in 1966 with 0.02% Cu and 2.38% Zn over 0.15 metres reported (Sondage 1-66). A sample of 1.02 g/t Au over 0.3 metres was also reported from a drill hole completed in 1993 in the same area (Sondage 93-05). The Perron-Desmeloizes-Nord Showing was discovered 1952 and reported as a select surface sample of 14.5 g/t Au associated with pyrite and pyrrhotite in volcanic rocks.

STARR PEAK MINING LTD.
Form 51-102F1
Management Discussion & Analysis
For the three months ended October 31, 2025

Figure 2: Regional Geological Map of the NewMétal Property with respect to Amex Exploration’s Perron Property and the past producing Normétal Mine



On June 1, 2020 Starr Peak expanded our land position at the NewMétal property. The newly expanded land position includes 11 claims covering 468 hectares, growing the NewMétal property to a total of 64 mineral claims covering 1,888 hectares of highly prospective ground. The newly acquired claims are comprised of a block directly adjacent and on trend to Amex Exploration Inc.’s Perron project. The geology underlying the newly expanded land package is comprised of felsic and intermediate volcanic and felsic plutonic rocks of the Normétal formation and is highly prospective for gold-rich VMS mineralization and orogenic gold mineralization.

The NewMétal Property is located in the Abitibi Greenstone Belt of Quebec, along the Chicobi Deformation Zone. The Property is directly adjacent to Amex Exploration Inc.’s Perron property, from which recently announced drill results include 32.2 g/t Au over 5.90 metres and 30.98 g/t Au over 8.50 metres, and the past-producing Normétal Mine, from which ~10.1M tonnes of 2.15% Cu, 5.12% Zn, 0.549 g/t Au, and 45.25 g/t Ag were extracted during the periods of 1926-1929, 1931-1933, and 1937-1975 and developed down to a depth of 2.7 km below surface.

The NewMétal Property is cross-cut by the Normetal Fault Horizon associated with gold and base metal mineralization along strike. The property is also located in the eastern extension of the Perron fault known to be a prolific gold bearing structure. Geology underlying the Property consists of favourable rhyolite and mafic volcanic rocks, as well as diabase dikes and granitic intrusions. Two known mineral showings occur on the Property. The Rang I-Lots 44-57 showing was identified in diamond drilling in 1966, with samples reaching up to 0.02% Cu and 2.38% Zn over 0.15 metres in historical drillhole Sondage 1-66, and up to 1.02 g/t Au occurring over unknown widths in drillhole Sondage 93-05. The Perron-Desmeloizes-Nord showing is a surface showing identified in 1952 with select samples reaching up to 14.5 g/t Au.

For the past fiscal year, we have been reviewing our previous drill data from previous years as we have drilled in excess of 25,000 meters to date. The company completed several new surface sampling programs which has defined several new drill target areas which we plan to drill in 2025. Geophysical work has also been performed in conjunction with the

STARR PEAK MINING LTD.
Form 51-102F1
Management Discussion & Analysis
For the three months ended October 31, 2025

field programs which has given us an extra layer of preciseness for our next drill program. Additionally, we have identified several gold structures to be explored as the majority of our work to date has been focused on our VMS targets.

On July 7, 2025, the Company announced the Company's 2025 exploration plans on its 100% owned NewMétal project.

NewMétal Property exploration phases will include:

- Drilling deep target at Normetmar (See press release: Starr Peak Discovers Massive New Untested Bhem Anomaly On The Normetmar Deep Zone And Reports Drill Program Update, dated October 25, 2022).
- Drilling soil sampling anomalies (See press release: Starr Peak Identifies New Strong Drill Targets At Newmétal, dated June 21, 2024).

Copper Clive Project

On May 7, 2025, the Company entered into an agreement to acquire a 100% interest in the Copper Clive Project in Quebec in consideration of a cash payment of \$40,000 (paid).

On July 7, 2025, the Company announced the Company's 2025 exploration plans on its 100% owned Copper Clive project.

Copper Clive Property exploration phases will include:

- Geophysics airborne time domain electromagnetic survey
- Prospecting and validating geophysics anomalies
- Drilling newly defined anomalies by 2025 works to come and the known ground TDEM anomaly

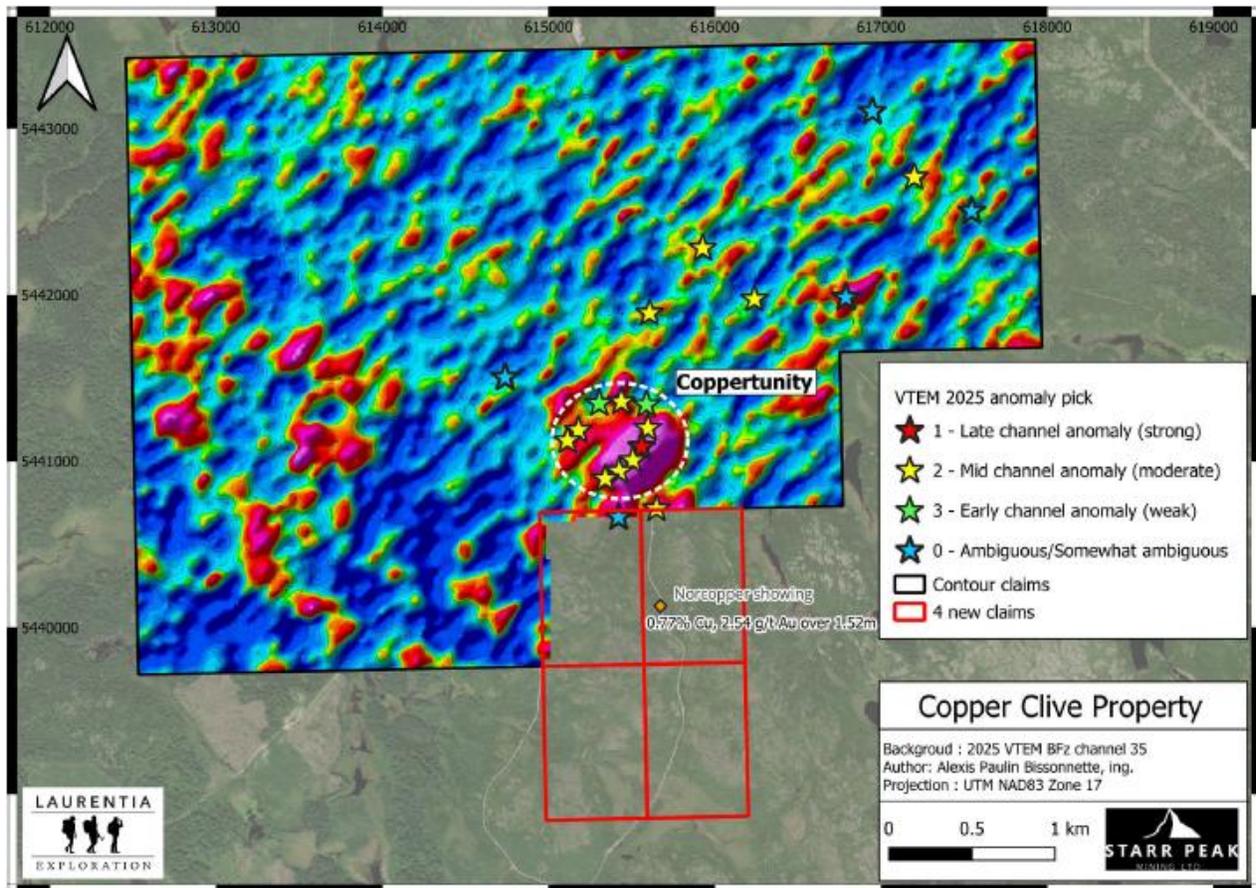
On July 7, 2025, the Company announced the results of their recent heliborne Versatile Time Domain Electromagnetic (VTEM) on the Copper Clive project located in the Abitibi Greenstone Belt of Québec and around 10 kilometers North of the past-producing Normétal Mine (10.1Mt @ 2.15% Cu, 5.12% Zn, 0.55 g/t Au, 45.25 /t Ag).

The 2025 VTEM survey was supervised and analyzed by Matthew Penney, P.Geo, President and Consulting Geophysicist of Hardrock Geophysics. The survey successfully identified ten (10) anomalous areas with elevated conductivity, including one (1) cluster of anomalies with very high potential. This target is defined by the following characteristics:

- Two (2), possibly three (3), conductive trends with approximate strike lengths of 200 to 500m, clustered in the south-central part of the property.
- The conductors have fixed strike lengths which do not appear to be formational.
- The conductive responses sit near the flanks of magnetic highs which may be defining possible structural corridors of interest.

Additionally, 3 claims (2855722, 2855723, 2855724) have been staked and an additional 1 claim (94628), hosting Norcopper showing, was put into an agreement to secure the land position.

Figure 1: VTEM survey results and new claims acquired



Copper Clive Expansion

On September 11, 2025, the Company entered into a claim purchase agreement to acquire a 100% interest in a property in Quebec in consideration of a cash payment of \$900.

The property is subject to a 1% NSR, which can be repurchased for \$1,000,000 at any time prior to commercial production.

RISK FACTORS RELATING TO MINERAL EXPLORATION INDUSTRY

There are many risk factors facing companies involved in the mineral exploration industry. Risk Management is an ongoing exercise upon which the Company spends a substantial amount of time. While it is not possible to eliminate all the risks inherent to the industry, the Company strives to manage these risks, to the greatest extent possible. The following risks are most applicable to the Company.

Industry and Mineral Exploration Risk

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that the Company's exploration efforts will be successful. At present, the Company's projects do not contain any proven or probable reserves. Success in establishing reserves is a result of a number of factors, including the quality of the project itself. Substantial expenditures are required to establish reserves or resources through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Because of these uncertainties, no assurance can be given that planned exploration programs will result in the establishment of mineral resources or reserves.

STARR PEAK MINING LTD.
Form 51-102F1
Management Discussion & Analysis
For the three months ended October 31, 2025

The Company may be subject to risks which could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks. The Company attempts to balance this risk through insurance programs where required and ongoing risk assessments conducted by its technical team.

Commodity Prices

The Company is in the business of metals exploration and as such, its prospects are largely dependent on movements in the price of various metals. Prices fluctuate on a daily basis and are affected by a number of factors well beyond the control of the Company. The mineral exploration industry in general is a competitive market and there is no assurance that, even if commercial quantities of proven and probable reserves are discovered, a profitable market may exist. Due to the current grassroots nature of its operations, the Company does not enter into price hedging programs.

Environmental

Exploration projects or operations are subject to the environmental laws and applicable regulations of the jurisdiction in which the Company operates. Environmental standards continue to evolve and the trend is to a longer, more complete and rigid process. The Company reviews environmental matters on an ongoing basis. If and when appropriate, the Company will make appropriate provisions in its financial statements for any potential environmental liability.

Title of Assets

Although the Company conducts title reviews in accordance with industry practice prior to any purchase of resource assets, such reviews do not guarantee that an unforeseen defect in the chain on title will not arise and defeat our title to the purchased assets. If such a defect were to occur, our entitlement to the production from such purchased assets could be jeopardized.

Competition

The Company engages in the highly competitive resource exploration industry. The Company competes directly and indirectly with major and independent resource companies in its exploration for and development of desirable resource properties. Many companies and individuals are engaged in this business, and the industry is not dominated by any single competitor or a small number of competitors. Many of such competitors have substantially greater financial, technical, sales, marketing and other resources, as well as greater historical market acceptance than does the Company. The Company will compete with numerous industry participants for the acquisition of land and rights to prospects, and for the equipment and labor required to operate and develop such prospects. Competition could materially and adversely affect the Company's business, operating results and financial condition. Such competitive disadvantages could adversely affect the Company's ability to participate in projects with favorable rates of return.

Financing

Historically, the Company has raised funds through equity financing and the exercise of options and warrants to fund its operations. The market price of natural resources is highly speculative and volatile. Instability in prices may affect the interest in resource properties and the development of and production from such properties. This may adversely affect the Company's ability to raise capital to acquire and explore resource properties.

Results of Operations, three months ended October 31, 2025

For the three months ended October 31, 2025, the Company had a net loss of \$195,918 (2024 – \$104,240).

The significant differences between the two periods include:

- Consulting fees of \$60,198 (2024 - \$40,825) increased due to business advisory services rendered during the current period.
- Management fees of \$86,021 (2024 - \$33,237) increased due to officers' decision to temporarily halt their monthly fees due to reduced activities during the prior period.

STARR PEAK MINING LTD.
Form 51-102F1
Management Discussion & Analysis
For the three months ended October 31, 2025

- Professional fees of \$12,500 (2024 - \$Nil) due to accounting fees incurred during the current period.
- Travel of \$12,949 (2024 - \$381) increased due to increased business activities during the current period.

Summary of Quarterly Results

A review of the last eight quarters indicate that operating gains and losses fluctuate on a quarterly basis due to the timing of option grants as well as fourth quarters having reflected adjustments for audit adjustments.

	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025
Net and Comprehensive loss	\$ (195,918)	\$ (554,180)	\$ (61,660)	\$ (247,492)
Net loss per share	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.00)

	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024
Net and Comprehensive loss	\$ (104,240)	\$ (3,190,745)	\$ (429,753)	\$ (303,802)
Net loss per share	\$ (0.00)	\$ (0.06)	\$ (0.01)	\$ (0.01)

During the quarter ended October 31, 2025, the Company's loss of \$195,918 decreased from a loss of \$554,180 incurred during the three months ended July 31, 2025. The decrease in loss is primarily due to lower professional fees and exploration expenses incurred during the three-month period ended October 31, 2025.

During the quarter ended July 31, 2025, the Company's loss of \$554,180 increased from a loss of \$61,600 incurred during the three months ended April 31, 2025. The increase in loss is primarily due to the flow through provision interest of \$194,390, higher consulting, management fees and exploration expense incurred during the three-month period ended July 31, 2025.

During the quarter ended April 30, 2025, the Company's loss of \$61,600 decreased from a loss of \$247,492 incurred during the three months ended January 31, 2025. The decrease in loss is primarily due to lower consulting, management fees and regulatory during transfer agent and filing fees during the three-month period ended April 30, 2025.

During the quarter ended January 31, 2025, the Company's loss of \$247,492 increased from a loss of \$104,240 incurred during the three months ended October 31, 2024. The increase in loss is primarily due to higher consulting, professional fees and regulatory during transfer agent and filing fees during the three-month period ended January 31, 2025.

During the quarter ended October 31, 2024, the Company's loss of \$104,240 decreased from a loss of \$3,190,745 incurred during the three months ended July 31, 2024. The decrease in loss is primarily due to flow-through provisions and interests during the three-month period ended July 31, 2024.

During the quarter ended July 31, 2024, the Company's loss of \$3,190,745 increased from a loss of \$429,753 incurred during the three months ended April 30, 2024. The increase in loss is primarily due to the flow through penalties and interest of \$2,481,681 during the three-month period ended July 31, 2024.

During the quarter ended April 30, 2024, the Company's loss of \$429,753 increased from a loss of \$303,802 incurred during the three months ended January 31, 2024. The increase in loss is primarily due to higher office and administration expenses incurred during the three-month period ended April 30, 2024.

During the quarter ended January 31, 2024, the Company's loss of \$303,802 increased from a loss of \$281,328 incurred during the three months ended October 31, 2023. The increase in loss is primarily due to higher exploration expenses incurred during the three-month period ended January 31, 2024.

STARR PEAK MINING LTD.
Form 51-102F1
Management Discussion & Analysis
For the three months ended October 31, 2025

Liquidity and Capital Resources

On October 31, 2025, the Company had \$232,325 in cash and a working capital deficiency of \$2,559,993.

During the period from August 1, 2024 to December 23, 2025, the Company had no share activity.

At this time, the Company has no operating revenues. Historically, the Company has raised funds through equity financing, the exercise of options and warrants and advances from related parties.

The Company is in the resource exploration and development business and is exposed to a number of risks and uncertainties inherent to the resource sector. This activity is capital intensive at all stages and subject to fluctuations in commodity prices, market sentiment, currencies, inflation, and other risks.

Material increases or decreases in the Company liquidity will be substantially determined by the success or failure of its exploration and development activities, as well as its continued ability to raise capital. The Company is not aware of any trends, demands, commitments, events or uncertainties that may result in its liquidity either materially increasing or decreasing at present or in the foreseeable future.

The Company is pursuing further financing and recognizes that it is unable to meet its current obligations and operating expenses without further financial arrangements.

Off-balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel includes the Company's executive officers and Board of Director members.

The Company entered into the following transactions with related parties. All related party transactions were measured at the amount of consideration established and agreed to by the related parties.

During the period ended October 31, 2025, the Company:

- a) paid or accrued \$56,021 (2024 – \$20,737) in management fees to Johnathan More, the CEO of the Company.
- b) paid or accrued \$30,000 (2024 – \$12,500) in management fees to C Driver Ltd., a company controlled by Cyrus Driver, the CFO of the Company.
- c) paid or accrued \$12,500 (2024 – \$Nil) in professional fees, specifically accounting fees, to C Driver Ltd., a company controlled by Cyrus Driver, the CFO of the Company.
- d) paid or accrued \$10,405 (2024 – \$10,269) to Johnathan More, the CEO of the Company for rent, included in office and administration.

STARR PEAK MINING LTD.
Form 51-102F1
Management Discussion & Analysis
For the three months ended October 31, 2025

The amounts due to other related parties and key management personnel:

	October 31, 2025	July 31, 2025
Due to a company controlled by Cyrus Driver, the CFO and director	\$ 23,218	\$ 23,718
	\$ 23,218	\$ 23,718

Amounts due to related parties have no specific terms of repayment, are unsecured and non-interest-bearing.

The amounts prepaid to other related parties and key management are as follows:

	October 31, 2025	July 31, 2025
Prepayment to Jonathan More, the Chief Executive Officer	\$ 29,956	\$ 40,137

The Company issued the following stock options to Cheryl More, the spouse of the CFO, Cyrus Driver for providing non-investor relations services. Cheryl More assists the Company with services relating to financing opportunities on an as-needed basis. The fair value has been calculated using the Black-Scholes option pricing model and recorded in stock-based compensation on the statement of loss and comprehensive loss.

- On August 13, 2020, the Company issued 25,000 stock options exercisable at \$1.60 expiring August 12, 2025 valued at \$371,064.
- On May 10, 2024, the Company issued 450,000 stock options exercisable at \$0.40 expiring May 9, 2029 valued at \$106,830.

The Company issued the following stock options to Taylor More, the spouse of the CEO, Jonathan More for non-investor relations services. Taylor More assists the Company with services relating to financing opportunities on an as-needed basis. Taylor More has worked in the public market sector and has abundant knowledge in this sector. The fair value has been calculated using the Black-Scholes option pricing model and recorded in stock-based compensation on the respective statements of loss and comprehensive loss.

- On June 1, 2020, the Company issued 80,105 stock options exercisable at \$0.70 which expired on June 1, 2025 valued at \$55,594.
- On August 13, 2020, the Company issued 150,000 stock options exercisable at \$1.60 expiring August 12, 2025 valued at \$222,639.
- On November 26, 2020, the Company issued 16,750 stock options exercisable at \$1.95 expiring November 26, 2025 valued at \$26,632.
- On May 10, 2024, the Company issued 500,000 stock options exercisable at \$0.40 expiring May 9, 2029 valued at \$118,700.

Capital Resources

The Company does not have any commitments for capital expenditures as of the date of the Company's most recent financials or at the date of this MD&A. To date the Company has raised capital primarily by way of private placements.

STARR PEAK MINING LTD.
Form 51-102F1
Management Discussion & Analysis
For the three months ended October 31, 2025

Critical Accounting Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Exploration and Evaluation Assets

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Critical Accounting Policies

Reference should be made to the Company's material accounting policies contained in Note 3 of the Company's audited financial statements. These accounting policies can have a significant impact of the financial performance and financial position of the Company.

Outstanding Share Data

As at the date of this report, the Company had the following securities issued and outstanding

Common shares outstanding: 57,697,181

Options:

NUMBER OF OPTIONS OUTSTANDING	NUMBER OF OPTIONS EXERCISABLE	EXERCISE PRICES	EXPIRY DATES
1,400,000	1,400,000	\$ 3.01	July 23, 2026
2,500,000	2,500,000	\$ 0.40	May 10, 2029
3,900,000	3,900,000		

STARR PEAK MINING LTD.
Form 51-102F1
Management Discussion & Analysis
For the three months ended October 31, 2025

Warrants:

NUMBER OF WARRANTS OUTSTANDING	EXERCISE PRICES	EXPIRY DATES
4,004,400	\$ 0.45	September 17, 2026
<u>4,004,400</u>		

Financial Instruments and Financial Risk Management

The company is exposed through its operations to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk

In common with all other businesses, the company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General Objectives, Policies and Processes:

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

a) 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: foreign currency risk, interest rate risk, and equity price risk.

Foreign Currency Risk:

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and US dollar or other foreign currencies will affect the Company's operations and financial results. The company does not have significant exposure to foreign exchange rate fluctuation.

Interest Rate Risk:

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers this risk to be immaterial.

STARR PEAK MINING LTD.
Form 51-102F1
Management Discussion & Analysis
For the three months ended October 31, 2025

Equity Price Risk:

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Company is exposed to this risk through its equity holdings. The investment in the common shares of OR Royalties Inc. (formerly Osisko Gold Royalties Ltd.) is monitored by Management with decisions on sale taken at the Board level. The Company considers this risk to be immaterial.

b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash. Cash is maintained with financial institutions of reputable credit and may be redeemed upon demand.

c) Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity issuances. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning, and approval of significant expenditures and commitments. All the Company's financial liabilities have contractual maturities less than 30 days and are subject to normal trade terms. The Company is exposed to liquidity risk.

Determination of Fair Value:

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The Statement of Financial Position carrying amounts for amounts due to related parties, and trade and other payables 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.

Fair Value Hierarchy:

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Disclosure for Venture Issuers without Significant Revenue

The details of capitalized acquisition costs, expensed exploration and development costs and general and administrative costs are disclosed in the condensed interim financial statements for the period ended October 31, 2025.