



**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2025 (EXPRESSED IN US DOLLARS)**

VALHALLA METALS INC.
Management Discussion and Analysis
For the three and nine months ended September 30, 2025

INTRODUCTION

This Management Discussion and Analysis (“MD&A”) of Valhalla Metals Inc. (the “Company”) has been prepared by management as of November 27, 2025 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and related notes thereto of the Company for the three and nine month period ended September 30, 2025. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including IAS 34 – Interim Financial Reporting. For these purposes, IFRS comprise the standards issued by the International Accounting Standards Board (“IASB”). These documents and additional information on the Corporation are available on SEDAR + at www.sedarplus.ca.ca.

All dollar amounts in the MD&A are expressed in United States dollars unless otherwise indicated.

All information contained in the MD&A is effective as of November 27, 2025 unless otherwise indicated.

This MD&A contains Forward Looking Information.
Please read the Cautionary Statements on page 2 carefully.

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FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events, or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified, using forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions, or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected.

The forward-looking statements and forward-looking information reflect the current beliefs of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by the forward-looking statements. This forward-looking information includes estimates, forecasts, plans, priorities, strategies and statements as to the Company's current expectations and assumptions concerning, among other things, ability to access sufficient funds to carry on operations, compliance with current or future regulatory regimes, particularly in the case of ambiguities, financial and operational performance and prospects, collection of receivables, anticipated conclusions of negotiations to acquire projects or investments, our ability to attract and retain skilled staff and consultants, expectations of market prices and costs, expansion plans and objectives, requirements for additional capital, the availability of financing, and the future development and costs and outcomes of the Company's projects or investments. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events or results and are subject to several risks, uncertainties and other factors that could cause actual performance, events, or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, Valhalla disturbances or other job action and unanticipated events related to health, safety and environmental matters); social unrest; failure of counterparties to perform their contractual obligations; changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; disruptions or changes in the credit or securities markets; changes in law, regulation, or application and interpretation of the same; the ability to implement business plans and strategies, and to pursue business opportunities; rulings by courts or arbitrators, proceedings and investigations; inflationary pressures; and various other events, conditions or circumstances that could disrupt the Company's priorities, plans, strategies and prospects including those detailed from time to time in the Company's reports and public filings.

This information speaks only as of the date of this MD&A. The Company undertakes no obligation to revise or update forward-looking information after the date of this document, nor revise to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws or policies.

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THE COMPANY

Valhalla Metals Inc. (the “Company” or “Valhalla”), formerly SolidusGold Inc. (“Solidus”) was incorporated on April 13, 2011 under the laws of British Columbia under the name of “Mantra Capital Inc.”. The Company is a public company whose shares are listed for trading on the TSX Venture Exchange (“TSXV”) under the symbol “VMXX” and OTCQB under the symbol “VMXXF”. On September 4, 2014 the Company changed its name to SolidusGold Inc. (“Solidus”) and commenced trading on the TSX Venture Exchange (“TSX-V”). On September 16, 2022, the Company completed a share exchange agreement with Valhalla Metals Inc. (a US Company, “Valhalla US”) giving effect to the acquisition of Valhalla US’s outstanding common shares by way of a reverse acquisition transaction (RTO). The Company has a registered office located at 2700 - 1133 Melville Street, Vancouver, BC, V6E 4E5, Canada.

RECENT EVENTS

2023 Sun Exploration Program

In July 2023, the Company started an exploration program at the Sun property consisting of a ground gravity survey, LiDAR and Orthophoto survey and diamond drilling. The drilling program was completed on August 5, 2023. A total of 4 drill holes were completed for a total of 1,104m. Six historic drill holes were relogged totaling 1,416m. The results of the exploration program were released to the public on Oct 30, 2023.

Highlights include:

- Sun23-01 intersected 13.7m of 3.07% CuEq (1.24% Cu, 0.92% Pb, 3.45% Zn, 0.16 g/t Au, and 55.79 g/t Ag);
- Sun 23-02 intersected 14.6m of 1.91% CuEq including 10.8m of 2.2% CuEq (0.69% Cu, 0.73% Pb, 2.88% Zn, 0.12 g/t Au, and 53.77 g/t Ag);
- Sun23-03 intersected 13.8m of 3.44% CuEq including 8.7m of 4% CuEq (1.89% Cu, 1.23% Pb, 3.35% Zn, 0.29 g/t Au, and 94.36 g.t Ag);
- Sun 23-04 intersected 21.4m of 6.84% CuEq (1.31% Cu, 3.23% Pb, 11.03% Zn, 0.24 g/t Au, and 108.31 g/t Ag) within a larger interval of 52.4m of 3.3% CuEq.

The 2023 program also included the construction of a new 24-man camp.

2023 Smucker Exploration Program

In July 2023, the Company completed an exploration program at the Smucker property consisting of LiDAR and Orthophoto surveys.

2024 and 2025 Sun and Smucker Exploration

In 2024, given the uncertainty surrounding the approval by the Bureau of Land Management of the road that would provide access to the Ambler Mining District, the Company decided to pause its exploration programs for Sun and Smucker. In 2025, the Company continues to maintain its properties in good standing and awaits a favorable decision on the Ambler Access Road before it resumes its exploration programs. Please see the “*Ambler Access Project Update*” section below for more details on recent developments on the Ambler Access Road.

MINERAL PROPERTIES DESCRIPTIONS

Sun Property

This summary of the Sun Property below has been extracted from the summary section of the technical report titled “Technical Report on the Sun Project, Brooks Range, Alaska, USA” dated May 13, 2022 with an effective date of December 7, 2021, prepared by Michael M. Gustin, C.P.G., of Mine Development Associates, A

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Division of RESPEC, for SolidusGold Inc. and filed on Sedar on May 18, 2022 (the “Technical Report”). The Technical Report was prepared for the Company in accordance with NI 43-101 by a “qualified person”, as defined in NI 43-101. Defined terms used in this summary shall have the meanings ascribed to such terms in the Technical Report and a copy of the Technical Report is available for inspection upon request and on SEDAR + at www.sedarplus.ca

The information included or incorporated by reference herein is based on assumptions, qualifications and procedures which are set out in the Technical Report. For a complete description of the assumptions, qualifications and procedures associated with the following information, reference should be made to the full text of the Technical Report.

Property Description and Ownership

The Sun project is located in the Sun Hills at the eastern end of the Ambler Mining District, which lies along the southern flank of the western Brooks Range in northwestern Alaska. The Sun property is comprised of 392 contiguous State of Alaska claims that total about 25,382 hectares in area. Valhalla holds a 100% interest in the claims.

The property is subject to a 3% net-income production royalty payable to the State of Alaska and a progressive 3 to 7% net-income (with allowable depletion) mining-license tax also payable to the state. The mining-license tax has a no-tax grace period for the first 3.5 years of Commercial Production from the property. Commercial Production is a date-certain term defined by the State of Alaska. The Sun project also is subject to a 2% net smelter returns production royalty shared by and retained by the founding shareholders of Valhalla US.

The property currently is accessible only by air via helicopter and a small fixed-wing air strip on the project. The Alaska Industrial Development and Export Authority (“AIDEA”), a state corporation that promotes economic development in Alaska, received a Record of Decision (“ROD”) on July 23, 2020, for construction of a 340-kilometer private industrial-access-only road, referred to as the Ambler District Industrial Access Project (“Ambler Access Project” or “AAP” or “AMDIAP”), which would connect the Ambler District to the Dalton Highway near the Trans-Alaska Pipeline’s Pump Station 5. On January 5, 2021, the Bureau of Land Management, National Park Service, and the Alaska Industrial Development and Export Authority (“AIDEA”) signed documents granting a 50-year right-of-way for the future construction of the AMDIAP. In February 2022 the United States Department of the Interior (“DOI”) filed a motion to remand the Final Environmental Impact Statement (“FEIS”) and suspend the right-of-way permits issued to the Alaska Industrial Development and Export Authority (“AIDEA”) for the Ambler Access Project. The DOI has stated that the suspension of the road permits will allow it to carry out additional supplemental work on the FEIS and was expected to require 6 months to 2 years to complete before possible reinstatement of the Federal Right of Way. In May 2022 the United States District Court granted the United States Department of the Interior’s (the “DOI”) motion for voluntary remand without vacatur. The DOI had indicated that the remand was necessary because the DOI had identified deficiencies in their analysis of impacts to subsistence uses under the Alaska National Interests Lands Conservation Act (ANILCA) and their consultation with indigenous Tribes. They requested a remand in order to supplement the administrative record in these regards. The presiding judge also ruled that the Court shall retain jurisdiction over this matter, and the Court required that the DOI file a status report with the Court within 60 days from the date of the order and every 60 days thereafter. On November 15, 2022, the United States Bureau of Land Management (“BLM”) submitted its third status report in accordance with the Voluntary Remand. The status report submitted by the BLM comes after the 45-day public scoping period of the Supplemental Environmental Impact Statement (“SEIS”), which closed on November 4, 2022. The objective of the SEIS is to address identified deficiencies in its analysis of subsistence impacts and additional consultation with the Tribes. On October 20, 2023, The United States Bureau of Land Management (“BLM”) filed the draft Supplemental Environmental Impact Statement (“SEIS”) for the AAP on its website <https://eplanning.blm.gov/eplanning-ui/project/57323/570> and was recorded on the federal register. The draft SEIS was open for a 60-day public comment period, until December 19, 2023.

On April 19, 2024, The United States Bureau of Land Management (“BLM”) filed the Final Supplemental Environmental Impact Statement (“SEIS”) for the AAP on its website at <https://eplanning.blm.gov/eplanning-ui/project/57323/570>. The BLM has identified the No Action Alternative as its preferred alternative.

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On June 28, 2024, the BLM issued the Record of Decision confirming their selection of the No Action Alternative and as a result, it denied AIDEA's application for a right-of-way across BLM-managed lands and terminated the BLM right-of-way issued to AIDEA on January 5, 2021. Please see the "**Ambler Access Project Update**" section below for an update on the recent developments relating to the access to the Ambler District.

Ambler Access Project Update

The Ambler Access Project ("AAP" or "AMDIAP") was originally analyzed in the March 2020 Final EIS and authorized in a Record of Decision (ROD) issued in July 2020 including Rights of Way (ROW) access documents. Litigation commenced with lawsuits from multiple parties in August and October 2020. In February 2022, the Department of the Interior requested a voluntary remand from the U.S. District Court for Alaska. The Court granted the request in May 2022, returning the matter to BLM to carry out additional supplemental work in response to the lawsuits. The BLM has prepared the Draft Supplemental EIS to ensure compliance with applicable laws, including NEPA, FLPMA, NHPA, and ANILCA.

The United States Bureau of Land Management ("BLM") filed the draft Supplemental Environmental Impact Statement ("SEIS") for the AMDIAP on its website <https://eplanning.blm.gov/eplanning-ui/project/57323/570> and was recorded on the federal register on October 20, 2023. The draft SEIS was open for a 60-day public comment period, until December 19, 2023.

On April 19, 2024, The United States Bureau of Land Management ("BLM") filed the Final Supplemental Environmental Impact Statement ("SEIS") for the AAP ("Ambler Access Road") on its website at <https://eplanning.blm.gov/eplanning-ui/project/57323/570>. The BLM identified the No Action Alternative as its preferred alternative.

On June 28, 2024, the BLM issued the Record of Decision confirming their selection of the No Action Alternative and as a result, it denied AIDEA's application for a right-of-way across BLM-managed lands and terminated the BLM right-of-way issued to AIDEA on January 5, 2021.

On January 20th, 2025, U.S. President Donald Trump issued Executive Order 14153 titled "Unleashing Alaska's Extraordinary Resource Potential" where Section 3 v(iii) directs "The heads of all executive departments and agencies, including but not limited to the Secretary of the Interior.....shall exercise all lawful authority and discretion available to them and take all necessary steps to: (viii) place a temporary moratorium on all activities and privileges granted to any party pursuant to the record of decision signed on June 27, 2024, entitled "Ambler Road Supplemental Environmental Impact Statement Record of Decision," which is referred to in "Notice of Availability of the Ambler Road Final Supplemental Environmental Impact Statement, Alaska," 89 Fed. Reg. 32458 (April 26, 2024), in order to review such record of decision in light of alleged legal deficiencies and for consideration of relevant public interests and, as appropriate, conduct a new, comprehensive analysis of such deficiencies, interests, and environmental impacts; and reinstate the record of decision signed on July 23, 2020, by the Bureau of Land Management and United States Army Corps of Engineers entitled "Ambler Road Environmental Impact Statement Joint Record of Decision," which is referred to in "Notice of Availability of the Record of Decision for the Ambler Mining District Industrial Access Road Environmental Impact Statement," 85 Fed. Reg. 45440 (July 28, 2020). The announcement can be found at the following website: (<https://www.whitehouse.gov/presidential-actions/2025/01/unleashing-alaskas-extraordinary-resource-potential/>)

On February 3rd, Department of Interior Secretary Burgum signed several Secretarial orders that further defined the process forward for addressing the directives outlined in the White House EO 14153 (<https://www.doi.gov/pressreleases/secretary-doug-burgum-signs-first-round-secretarys-orders-unleash-american-energy>)

On March 20, 2025, President Trump signed an executive order titled "Immediate Measures to Increase American Mineral Production", invoking emergency powers under the Defense Production Act to facilitate and elevate domestic mineral production as part of an effort to reduce U.S. reliance on foreign nations for its mineral supply.

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The Executive Order lays out several provisions such as streamlined permitting and financing support for domestic critical metals projects. The order also emphasized the importance of developing domestic mineral production to the maximum possible extent for the United States national security. More specifically, federal agencies are directed to work with the Chair of the National Energy Dominance Council (NEDC) to "... identify priority projects that can be immediately approved, or for which permits can be immediately issued and take all necessary or appropriate actions within the agency's authority to expedite and issue the relevant permits or approvals". The Executive Order also instructs the Department of Defense (DOD) to work with United States International Development Finance Corporation (DFC) to provide financing for domestic critical mineral production projects.

In a press release dated March 20, 2025, the Department of Interior Secretary Doug Burgum has taken additional and immediate steps to "...unleash Alaska's untapped natural resource potential and support President Donald J. Trump's vision of American Energy Dominance."

The action taken by the Department of Interior (DOI) includes the revocation of public lands withdrawal in order to convey these lands to State of Alaska that would help "...pave the way forward for the proposed Ambler Road...". These lands specifically refer to the first 20 miles of the Ambler Access Road located on Bureau of Land Management (BLM) owned lands along the Alaska Pipeline corridor. These lands are also referred to "Public Land Order (PLO) 5150 Lands" that were deeded to the State of Alaska but have remained under federal control.

On October 6, 2025, President Trump approved an appeal made by the Alaska Industrial Development and Export Authority ("AIDEA") to reverse the Biden Administration's decision in June 2024 to select the "No Action Alternative" which terminated the previously issued Record of Decision and rights-of-way granted for the Ambler Access Road under the first Trump Administration. This appeal was made under Section 1106 of the Alaska National Interest Lands Conservation Act ("ANILCA") which mandates the approval of all permits for constructing the Ambler Access Road. President Trump directed relevant agencies to promptly reinstate, grant, and finalize all necessary permits and authorizations with terms necessary to assure adequate and feasible access for economic and other purposes such as mining and use of the road for industrial and commercial access. This decision finds that the Ambler Access Road is in the public interest given the need for access to domestic critical minerals.

Further, on October 23, 2025, following President Trump's approval of the appeal filed by the Alaska Industrial Development and Export Authority, the Bureau of Land Management and the National Park Service have reissued the necessary right of way permits for the establishment of the Ambler Road Project. The U.S. Army Corps of Engineers permit was also reissued. Additionally, the Department of Interior conveyed nearly 23,600 acres near Ambler to the State of Alaska, completing the state's selections in the area and advancing local control over land use and resource development and supporting local decision-making and economic growth.

Exploration and Mining History

The Ambler District had limited production of placer gold in the 1890s, and exploration for gold, uranium, and copper was conducted in the late 1940s. Modern exploration and discovery of volcanogenic massive-sulfide deposits and carbonate-hosted copper-cobalt deposits was initiated in 1956 by Bear Creek Mining Company ("**Bear Creek**"), the exploration arm of Kennecott Copper Corporation ("**Kennecott**"). By 1966, Bear Creek had located geochemical anomalies at all of the major prospects now recognized in the Ambler District. Sunshine Mining Company ("**Sunshine**") entered the district in 1973, followed by Noranda Exploration Company ("**Noranda**"; operator for a consortium that included GCO Minerals Company and Houston Oil & Minerals), the Anaconda Company ("**Anaconda**"), the Ambler Mining Company (a partnership of Sunshine and Anaconda), Cominco American Resources Inc. ("**Cominco**"), Falconbridge, and Union Carbide. By 1986, only Kennecott and Cominco remained active in the district. As of 2021, Ambler Metals Inc., Trilogy Metals Inc., NANA (the regional native corporation for northwest Alaska), South 32 Limited, and Valhalla hold property in the Ambler District. No hard-rock production has occurred in the Ambler District since the early 1900s.

Bear Creek discovered the Picnic Creek massive-sulfide prospect, located in the northern part of the current Sun project, in 1966 and drilled five holes at the prospect from 1975 to 1983. This drilling encountered copper, lead, zinc, and silver mineralization.

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In 1974, Sunshine discovered the Main Sun prospect, located over one kilometer southwest of Picnic Creek and drilled nine core holes, eight of which encountered massive-sulfide mineralization. Sunshine also found gossan at what became known as the SW Sun prospect, one kilometer southwest of the Main Sun mineralization. The Noranda consortium also began work in 1974 on the Hot claims, primarily located around Bear Creek's Picnic claims north and northeast of Sunshine's Sun claims. The consortium drilled nine core holes on their claims, four of which encountered sulfide horizons along strike to the northeast of what became the Main deposit. The Ambler Mining Company conducted extensive exploration at the Main deposit area from 1975 to 1981, including the drilling of 24 core holes.

Cominco acquired control of the entire Sun property, during a period of consolidation within the Ambler District in 1985 and 1986, including Bear Creek's Picnic claims, Sunshine's Sun claims, and the Noranda consortium's Hot claims. Cominco drilled two holes well to the west of the current SW deposit.

No further exploration was conducted on the Sun property until it was acquired by Andover Mining Corporation ("**Andover**") in 2006 and 2007. Andover located new claims covering the previous Sun claims and expanded the property to its maximum size under Andover ownership by 2011. A field camp and airstrip were constructed, baseline water sampling was conducted, soil and rock-chip samples were collected, and an aerial topographic survey was commissioned. Andover drilled 21 core holes in 2007, seven core holes in 2011, and 20 core holes in 2012, with an emphasis on the Main and SW deposit areas. At least six new prospects were also identified, mapped, and sampled in 2012. In the same year, Andover resampled some mineralized intervals of drill core from previous operators. Andover went bankrupt in 2014, resulting in all claims being transferred to the debt facilitator LeadFX Inc. (with the corporate entity renamed to North 67). In November 2017, Valhalla Mining, LLC acquired the Sun project data from LeadFX Inc and North 67. In December 2017, LeadFX Inc. did not renew their claims, and Valhalla Mining, LLC acquired 230 contiguous Sun claims through staking in early December 2017 and June 2018. Valhalla Mining, LLC transferred the Sun claims to Valhalla US in June 2018. In September 2021, Valhalla US staked 162 new claims north, south, and east of the original 230 contiguous Sun block.

During 2023, the Company completed an exploration program at the Sun property consisting of a ground gravity survey, LiDAR and Orthophoto survey and diamond drilling. A total of 4 drill holes were completed for a total of 1,104m. Six historic drill holes were relogged totaling 1,416m. The results of the exploration program were released to the public on Oct 30, 2023. The 2023 program also included the construction of a new 24-man camp.

Geology and Mineralization

Northern Alaska consists of various east-trending, structurally bound and possibly far-traveled imbricate allochthons containing rocks that have been complexly juxtaposed during the tectonic evolution of the region. The Ambler District lies within the Coldfoot subterrane of the Arctic Alaska terrane, within an east-trending zone of Devonian to Jurassic submarine volcanic and sedimentary rocks.

The Coldfoot subterrane in the Ambler District consists of a thick package of fine-grained Paleozoic pelitic sedimentary rocks known as the Anirak schist, within which lies the Ambler Sequence. The Ambler Sequence is a Devonian to Early Mississippian island-arc assemblage that was accreted to ancestral Alaska by late Paleozoic time. It includes felsic ash-flow tuffs, submarine ignimbrites and domes, mafic flows, pyro-turbidites, and black carbonaceous shales. The sequence averages approximately 1.5 kilometers in thickness and is composed of approximately 60% volcanic and volcanoclastic rocks, 25% carbonate sedimentary rocks, and 15% pelitic sedimentary rocks. The volcanic rocks are bimodal, with rhyolite predominating over basalt. The rocks have been metamorphosed to lower greenschist facies by complex northward-overtaken isoclinal folding during the Mesozoic Brooks Range orogeny.

The Ambler District volcanogenic massive-sulfide prospects are associated with felsic metavolcanic and interspersed metasedimentary rocks of the Ambler Sequence along the southern flank of the Kalurivik Arch. Two major types of massive-sulfide mineralization are recognized: massive sulfides adjacent to major hydrothermal vent areas and laterally extensive massive sulfides that lack well-defined vent areas.

At the Sun property, which is located at the eastern end of the Ambler District, volcanogenic massive-sulfide mineralization has been discovered at the Main and SW Sun deposits and the Picnic Creek prospect. The

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Sun mineralization occurs on the north limb of an overturned syncline in felsic volcanic rocks in the upper portion of a northeast-trending belt of felsic metavolcanic and metasedimentary rocks. Significant mineralization has been intersected at the Sun property over a strike length of almost 3.5 kilometers, from the southernmost drill hole at the SW deposit northeast to the Picnic Creek prospect. The Main and SW deposits are comprised of multiple individual lenses that are spatially related; three primary horizons of massive-sulfide mineralization have been identified at the Main deposit, and two at the SW deposit. The massive sulfides are comprised primarily of sphalerite, tetrahedrite-tennantite, galena, chalcopyrite, bornite, pyrite, pyrrhotite, and arsenopyrite.

The uppermost of the three predominant massive-sulfide horizons at the Main Sun deposit is at present the most important from a potential economic standpoint, with true thicknesses that can exceed 10 meters. The other two horizons lie below the principal lens and are progressively thinner and less continuous. The SW deposit as presently defined is comprised of two thin massive-sulfide horizons, with the lower horizon again being less continuous. Four horizons of sulfide mineralization have been recognized at the Picnic Creek prospect area, but the drilling is sparse, and details of the mineralized extents are uncertain.

Metallurgical Testing and Mineral Processing

The only metallurgical test work completed to date on mineralization from the Sun property was conducted by Anaconda in 1976, 1977, and 1982 using various composite samples of drill core. While significantly more metallurgical work is needed to properly characterize the Sun mineralization, the testing demonstrated the amenability of the sulfide mineralization to conventional froth flotation concentration.

Mineral Resource Estimate

The copper-zinc-silver-lead-gold resources at Sun were modeled and estimated by:

- evaluating the drill data statistically;
- modeling semi-massive to massive-sulfide zones on cross sections;
- modeling mineral domains for each of the five metals (Cu, Pb, Zn, Au, Ag) independently on the same set of cross sections;
- refining the mineral-domain interpretations on level plans spaced at five-meter vertical intervals and using these level plans to code the resource block model;
- analyzing the modeled mineralization spatially and statistically to aid in the establishment of estimation and classification parameters; and
- interpolating metal grades into the block model using the coding of the level-plan copper, lead, zinc, gold, and silver mineral domains to constrain the estimation.

The Sun project mineral resources, which are comprised of massive sulfide and related mineralization, are summarized in Table 1.1. below.

Table 1.1 Sun Project Mineral Resources

Classification	Tonnes	%Zn	%Cu	%Pb	g Ag/t	g Au/t	lbs Zn (x1000)	lbs cu (x1000)	lbs Pb (x1000)	oz Ag	oz Au
Indicated	1,713,000 [†]	4.32 [†]	1.48 [†]	1.11 [†]	60.0 [†]	0.21 [†]	162,962 [†]	55,846 [†]	42,035 [†]	3,307,000 [†]	12,000 [†]
Inferred	9,018,000 [†]	4.18 [†]	1.21 [†]	1.46 [†]	81.7 [†]	0.25 [†]	831,334 [†]	239,643 [†]	290,258 [†]	23,681,000 [†]	73,000 [†]

- i. Mineral Resources are comprised of all model blocks at a \$75 GMV cut-off using prices and recoveries, respectively: copper -\$3.00/lb and 91%; lead - \$1.00/lb and 80%; zinc - \$1.10/lb and 91%; silver - \$18/oz and 35%; gold - \$1,300/oz and 59%.
- ii. The Effective Date of the Sun project resource estimation is October 1, 2021.
- iii. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- iv. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

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- v. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal.

The resources are reported using a gross metal value cut-off of \$75/t calculated with the metal prices and recoveries shown below Table 1.1. This cut-off is applied in consideration that the Sun mineralization, if proven to be economically viable in the future, will likely be mined using underground methods. The continuity of the model blocks defined by the cut-off, both along strike and dip, confirm the resources have reasonable prospects for eventual economic extraction.

The Sun resources are classified predominantly as Inferred. Blocks are classified as Indicated only if they meet requirements discussed in the body of the Technical Report that relate to the presence of Andover holes drilled either in 2011 or in 2012.

2021 Technical Report Conclusions and Recommendations

The Company has not completed any work at the Sun project as of the effective date of the Technical Report. Mr. Gustin has reviewed and analyzed the historical project data provided by Andover in 2012 and 2013 and Valhalla and Valhalla US in 2021, visited the project site in 2011, 2012, and 2021, inspected drill core from numerous Andover and older holes, collected and analyzed surface rock-chip and core samples for verification purposes, and constructed a resource database following detailed verification of the historical data. Mr. Gustin believes the data provided by Andover, Valhalla, and Valhalla US are adequate for the purposes used in this report.

The Sun project is located in the Ambler district, which is characterized by base- and precious-metal-bearing volcanogenic massive-sulfide deposits and prospects that are distributed over a west-northwest-trending belt more than 100 kilometers in length. While the current mineral resources estimated at Sun are significant, they remain open for further expansion both along strike and dip. The exploration potential of the property beyond the limits of the resource areas is also considered to be excellent.

Exploration of the Sun property should continue, with efforts focused on the advancement of known deposits and prospects as well as the identification of new target areas. Recommended work includes an initial ground gravity survey over and between the Main Sun and SW Sun deposits to determine if this geophysical method can provide three-dimensional indications of massive-sulfide mineralization at depth. Surface exploration of the Western Anomaly area is also recommended, including geological mapping, geochemical sampling, and general prospecting, with the goal of advancing this target to a drill-ready status.

In 2023, the Company completed exploration work at the Sun project that followed up on the 2021 43-101 technical report recommendations. Future exploration at the Sun project should continue and include further drilling to expand the known resources, downhole electromagnetic surveys and surface exploration work.

2023 Sun Property Exploration Program

In July 2023, the Company started an exploration program at the Sun property consisting of a ground gravity survey, LiDAR and Orthophoto survey and diamond drilling. The drilling program was completed on August 5, 2023. A total of 4 drill holes were completed for a total of 1,104m. Six historic drill holes were relogged totaling 1,416m. The results of the exploration program were released to the public on Oct 30, 2023.

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- Sun 23-02 intersected 14.6m of 1.91% CuEq including 10.8m of 2.2% CuEq (0.69% Cu, 0.73% Pb, 2.88% Zn, 0.12 g/t Au, and 53.77 g/t Ag);
- Sun23-03 intersected 13.8m of 3.44% CuEq including 8.7m of 4% CuEq (1.89% Cu, 1.23% Pb, 3.35% Zn, 0.29 g/t Au, and 94.36 g.t Ag);
- Sun 23-04 intersected 21.4m of 6.84% CuEq (1.31% Cu, 3.23% Pb, 11.03% Zn, 0.24 g/t Au, and 108.31 g/t Ag) within a larger interval of 52.4m of 3.3% CuEq.

The 2023 program also included the construction of a new 24-man camp.

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2024 and 2025 Sun Exploration

In 2024, given the uncertainty surrounding the approval by the Bureau of Land Management of the road that would provide access to the Ambler Mining District, the Company decided to pause its exploration programs for Sun and Smucker. In 2025, the Company continues to maintain its properties in good standing and awaits a favorable decision on the Ambler Access Road before it resumes its exploration programs. Please see the “*Ambler Access Project Update*” section above for more details on recent developments on the Ambler Access Road.

Smucker Property

The Smucker volcanogenic massive sulfide project is located within the Ambler District in the Brooks Range of NW Alaska.

Smucker was first discovered in 1975 by Anaconda Minerals and Cominco American Inc (now Teck) acquired an interest in the property in 1994. Extensive exploration work was undertaken between 1978 and 1991 with 24 drill holes being completed by Anaconda. Anaconda completed a pre-feasibility in the 1980’s which outlined a historic resource. Extensions of the mineralized horizon remain largely untested and open at depth as well to the north, west, and south of the main Smucker deposit. The claims became abandoned in 2008. In 2011, Andover Resources located 58 claims including the original Smucker claims first discovered by Anaconda in 1975. The claims again became abandoned in 2016 and Valhalla Mining LLC staked the claims in 2017. Valhalla Metals staked 76 claims adjacent to the Smucker block in September 2022. The Smucker property currently consists of 133 claims.

Contingencies

The Company’s interest in the Smucker Property was subject to an ongoing dispute between Teck Resources (“Teck”), Valhalla Mining LLC (“Valhalla Mining”) (a company owned by a former director of Valhalla US), and the State of Alaska Department of Natural Resources (“DNR”). In November 2018, DNR notified Valhalla Mining that 11 of the 58 mineral claims comprising the Smucker property were invalid to the extent of those claims which over-lapped the old Teck claims block at Smucker (the “Teck Litigation Claims”).

Valhalla Mining succeeded in its claims to quiet title to the disputed mining claims in April 2021 at the Alaska Superior Court (Valhalla Mining, LLC v. State of Alaska, Department of Natural Resources and Teck American Incorporated, Case No. 3AN-19-10673CI, 3rd Judicial District at Anchorage, Alaska Superior Court), however the Court’s decision was appealed to the Alaska Supreme Court by Teck and DNR on April 27, 2021.

In a decision dated April 21, 2023, the Alaska Supreme Court, decided to reverse the Alaska Superior Court’s decision and affirm DNR’s decision that 11 of the 58 mineral claims staked by Valhalla Mining at the Smucker Property were invalid to the extent of those claims which over-lapped the old Teck claims block at Smucker (Valhalla Mining, LLC v. State of Alaska, Department of Natural Resources and Teck American Incorporated, Case No. S-18082/18101, Alaska Supreme Court). In July 2023, the Company staked ten 160-acre claims around the 40-acre claims that were awarded to Teck as per the April 21, 2023 Alaska Supreme Court decision.

2023 Smucker Property Exploration Program

In July 2023, the Company completed an exploration program at the Smucker property consisting of LiDAR and Orthophoto surveys.

2024 and 2025 Smucker Exploration

In 2024, given the uncertainty surrounding the approval by the Bureau of Land Management of the road that would provide access to the Ambler Mining District, the Company decided to pause its exploration programs for Sun and Smucker. In 2025, the Company continues to maintain its properties in good standing and awaits a favorable decision on the Ambler Access Road before it resumes its exploration programs. Please see the “*Ambler Access Project Update*” section above for more details on recent developments on the Ambler Access Road.

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Exploration and evaluation assets:

The following tables present a summary of the exploration and evaluation assets as of September 30, 2025 as well as exploration expenses incurred for the nine-month periods ended September 30, 2025 and 2024.

	SUN	SMUCKER	TOTAL
Balance, December 31, 2022	\$800,000	\$850,615	\$1,659,615
Acquisition of property	-	2,700	2,700
Impairment of property	(775,000)	(828,315)	(1,603,315)
Balance, December 31, 2023, 2024 and September 30, 2025	\$25,000	\$25,000	\$50,000

In Q4 2023, given the delay and uncertainty surrounding the approval by the Bureau of Land Management of the road that would provide access to the Ambler Mining District, the Company wrote down the accounting cost of the Sun and Smucker properties to \$25,000 each.

Exploration and evaluation expenses, nine months ended September 30, 2025 and 2024

September 30, 2025		Sun		Smucker		Total
Camp reclamation provision	\$	2,250	\$	-	\$	2,250
Community		27,758		-		27,758
Geology		72,000		-		72,000
Mineral claims rents		76,973		22,275		99,248
Other		5,373		-		5,373
Professional services		93,250		-		93,250
September 30, 2025	\$	277,604	\$	22,275	\$	299,879

September 30, 2024		Sun		Smucker		Total
Geology	\$	19,200	\$	-		19,200
Mineral claims rents		76,973		16,995		93,968
Other		44,273		-		44,273
Professional services		112,500		-		112,500
September 30, 2024	\$	252,946	\$	16,995	\$	269,941

SUMMARY OF QUARTERLY RESULTS⁽¹⁾

Quarter ended		30-Sep-25		30-Jun-25		31-Mar-25		31-Dec-24
Revenue ⁽²⁾		-		-		-		-
Loss for the quarter	\$	(184,449)		(189,604)		(157,270)		(158,105)
Basic loss per share	\$	(0.00)		(0.00)		(0.00)		(0.00)
Quarter ended		30-Sep-24		30-Jun-24		31-Mar-24		31-Dec-23
Revenue ⁽²⁾		-		-		-		-
Loss for the quarter	\$	(156,097)		(204,396)		(192,480)		(2,846,667)
Basic loss per share	\$	(0.00)		(0.00)		(0.00)		(0.03)

(1) Comprises of all expenses of the Company, including exploration expenses. For a detailed breakdown of the expenses of the Company, please see the Statements of Comprehensive Loss filed with each of the quarterly financial statements of the Company on SEDAR+ at sedarplus.ca .

(2) this being a Company without a revenue-generating business, there are no revenues from operations.

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Losses for period ended September 30, 2025

Losses of \$184,449 for the three months ended September 30, 2025, (“Q3 2025”) are slightly higher than losses of \$156,097 for the three months ended September 30, 2024 (“Q3 2024”). The Company’s administrative expenses are generally consistent every quarter with small fluctuations. The main reasons for the higher losses disclosed in the “Summary of Quarterly Results” table above during Q4 2023 are exploration related expenses incurred in connection with the 2023 exploration program at Sun as well as the impairment loss on the Sun and Smucker properties recognized in Q4 2023.

Losses of \$531,323 for the nine months ended September 30, 2025 are slightly lower than losses of \$552,973 for the first nine months of 2024. The operating costs are generally comparable across periods (see the statement of comprehensive loss of the three and nine months ended September 30, 2025 and 2024 reported as part of the consolidated interim financial statements for the three- and six-month periods ended September 30, 2024 and summarized below). In 2024, the Company paid slightly higher audit fees and corporate development related expenses when compared to 2025, while exploration expenses were slightly higher in 2025 (see the breakdown of exploration expenses above in the table labeled “Exploration and evaluation expenses, nine months ended September 30, 2025 and 2024”).

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Operating expenses				
Corporate development	\$ 102	\$ 5,673	\$ 14,414	\$ 50,701
Exploration and evaluation expenses	108,653	86,203	299,879	269,941
Management fees	36,257	36,655	107,237	110,265
Office and miscellaneous	3,934	6,770	14,219	24,822
Professional fees	29,306	27,006	79,194	114,480
Regulatory and transfer agent	9,691	5,280	27,832	21,380
Shareholder communications and investor relations	347	988	1,490	4,089
Operating loss	188,291	168,575	544,265	595,678
Interest Income	(3,842)	(12,478)	(12,942)	(42,705)
Net loss for the period	184,449	156,097	531,323	552,973

Cash flows for the period ended September 30, 2025

During the first nine months of 2025, the Company had a net cash decrease of \$221,130 (2024 - decrease of \$706,028). In 2025, the cash outflow from operations was \$221,130 (2024 – outflow of \$706,028). The Company had no financing or investing activities during the first nine months of 2025 and 2024.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources. As at September 30, 2025, the Company had a working capital surplus of \$347,164.

SIGNIFICANT ACCOUNTING JUDGMENTS AND USE OF ESTIMATES

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

- Going concern: The assessment of the Company’s ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned project-acquisitions, involves significant judgment based on historical experience

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and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

- Exploration and Evaluation expenditures: The application of the Company's accounting policy for Exploration and Evaluation ("E&E") expenditures requires judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. Assets or cash-generating units are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's exploration and evaluation assets.
- In addition to applying judgement to determine whether future economic benefits are likely to arise from the Company's E&E assets or whether activities have reached a stage that permits a reasonable assessment of the existence of reserves, the Company has to apply a number of estimates and assumptions. The determination of a resource is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred). The estimates directly impact when the Company defers E&E expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, particularly, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the relevant capitalized amount is written off to the statement of loss and comprehensive loss in the period when the new information becomes available.

CHANGES IN ACCOUNTING POLICIES

Income taxes

Income tax on profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity or other comprehensive loss, in which case the income tax is recognized in equity or other comprehensive loss.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for the initial recognition of assets or liabilities in a transaction that is not a business combination and affects neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amounts of assets and liabilities, on a non-discounted basis using tax rates at the end of the reporting period applicable to the period of expected realization.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit with banks or highly liquid short-term interest-bearing securities that are readily convertible to known amounts of cash and those that have maturities of three months or less or are fully redeemable without penalty when acquired. As at September 30, 2025, the Company had cash equivalents (redeemable GICs) of CAD\$5,000.

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CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in the Company's internal controls over financial reporting during the period ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

The Company's management, under the supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting ("ICOFR"). Except as noted below, our ICOFR is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management of the Company recognizes that any controls and procedures, no matter how well conceived and operated, have inherent limitations. As a result, even those systems designed to be effective can only provide reasonable assurance, and not absolute assurance, of achieving the desired control objectives, and management necessarily was required to apply its judgement in evaluating the cost-benefit relationship of possible controls and procedures.

Management performed an assessment of the Company's ICOFR as at September 30, 2025. Based upon the results of that assessment as at September 30, 2025, management concluded that its internal control over financial reporting is effective.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, short term investments, accounts payable, and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest risk arising from the financial instruments. The Company does not engage in any hedging activities. Financial instruments do not generally expose the Company to risk that is significant enough to warrant reducing via purchasing specific insurance or offsetting financial instruments. Further discussion of these risks is presented in Note 3 of the Company's financial statements for the three and nine months period ended September 30, 2025.

RELATED PARTY TRANSACTIONS

Parties are deemed and considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company had the following related party balances at :

	September 30, 2025	December 31, 2024
Due to Directors and Officer	242,914	51,334
Total due to related parties	\$ 242,914	\$ 51,334

The amounts due to related parties were incurred in the normal course of business and have been included in accounts payable. The balances are non-interest bearing, unsecured and are due on demand.

Currently, Key management personnel receive cash-based compensation in the form of management and consulting fees. In the future, they may receive salaries, short-term employee benefits, share-based payments, and post-employment benefits. Key management personnel include the Chief Executive Officer, Chief Financial Officer, VP of Exploration, and directors of the Company. The remuneration of key management for the nine-month periods ended September 30, 2025 and 2024 was as follows:

	September 30, 2025	September 30, 2024
Management and consulting fees	212,076	173,645
Total remuneration	\$ 212,076	\$ 173,645

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The higher fees in 2025 vs, 2024 are due to fees charged by the VP of Exploration, who is now on a monthly fee contract. The fees for CEO and CFO of the Company remained unchanged in 2025. On the profit and loss of the Company, the fees for the VP of Exploration are reported as exploration expenses, CEO fees are reported as management fees, and CFO fees are reported as professional fees.

RISK FACTORS AND MANAGEMENT'S RESPONSIBILITY OVER FINANCIAL REPORTING

Risk Factors – General

Early-stage entities face a variety of risks and, while unable to eliminate all of them, the Company, by assembling a team of experienced directors and management, aims to manage and reduce such risks as much as possible. The Company's Management is responsible for establishing and maintaining adequate internal control over financial reporting. Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of annual financial statements for external purposes in accordance with IFRS as issued by the International Accounting Standards Board.

The Company's internal control over financial reporting includes policies and procedures that:

- address maintaining records that accurately reflect the transactions and dispositions of assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary for preparation of financial statements in accordance with IFRS;
- provide reasonable assurance that the Company's receipts and expenditures are made only in accordance with authorizations of Management and the Company's Directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's financial statements.

The Company's ability to mitigate risk and carry on a sustainable business is depended on the ability to raise additional capital beyond what was already raised part of the previous private placements.

Selecting investments is a competitive process. The Company seeks to maintain an appropriate balance by carefully considering risks to ensure an investment's level of risk is commensurate with the Company's assessment of the project's potential.

RISK MANAGEMENT

Risk Associated with the Capital Markets

Market for Securities and Volatility of Share Price

There can be no assurance that an active trading market in the Company's securities will be established or sustained. The market price for the Company's securities could be subject to wide fluctuations. Factors such as government regulation, interest rates, share price movements of peer companies and competitors, announcements of quarterly variations in operating results, revenues and costs, and sentiments toward stocks as well as overall market movements, may have a significant adverse impact on the market price of the securities of the Company. The stock market has from time-to-time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of a particular company.

Speculative Nature of Investment Risk

An investment in the securities of the Company carries a high degree of risk and should be considered as a speculative investment. The Company has no history of earnings, limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future.

Liquidity and Future Financing Risk

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past in financing activities through the sale of equity securities, there can be no assurance that it or the Company will be able to obtain additional financing in the future to execute its business plan. Further, current global financial conditions have been subject to increased volatility and

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access to public financing has been negatively impacted. This may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favorable to the Company.

The Company will likely operate at a loss for the foreseeable future and it may require additional financing in order to fund future operations and expansion plans. The Company's ability to secure any required financing to sustain operations and expansion plans will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. Moreover, future activities may require the Company to alter its capitalization significantly and, if additional financing is raised by issuance of additional shares of the Company from treasury, control may change and shareholders may suffer dilution. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition and results of operations.

Additional Financing

The exploration and development of the Company's mineral properties will require substantial additional capital. When such additional capital is required, the Company will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the gold and copper industries in particular), the Company's status as a new enterprise with a limited history, the price of commodities and/or the loss of key management personnel. Further, if the price of gold, copper and other metals on the commodities markets decreases, then potential revenues from the Company's projects will likely decrease and such decreased revenues may increase the requirements for capital. Failure to obtain sufficient financing will result in a delay or indefinite postponement of development or production at the Company's projects. The Company will require additional financing to fund its operations until positive cash flow is achieved.

Ability of the Company to Continue as a Going Concern

The Company is in the exploration stage and is currently seeking additional capital to develop its exploration properties. The Company's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity and debt, will be sought to finance the operations of the Company; however, there can be no certainty that such funds will be available at terms acceptable to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company ability to continue as a going concern.

Dividends

The Company does not anticipate paying any dividends on the Company Shares in the foreseeable future. Dividends paid by the Company would be subject to tax and, potentially, withholdings.

Risks Related to the Business of the Company

Mineral exploration is speculative and uncertain and involves a high degree of risk

The exploration for, and development of, mineral deposits involves a high degree of risk, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterized by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by

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numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

All of the properties in which the Company has an interest are without any mineral reserves. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

The long-term commercial success of the Company depends on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

Exploration and Development

Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines.

None of the Company's and Valhalla's properties presently contain any current mineral resources or mineral reserves. Should any mineral deposits be discovered, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine, and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to:

- costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities;
- availability and costs of financing;
- ongoing costs of production;
- market prices for the minerals to be produced;
- environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and
- political climate and/or governmental regulation and control.

No History of Mineral Production

The Company currently has no advanced exploration projects. The Company's projects are exploration projects that have no operating history upon which to base estimates of future cash operating costs, future capital spending requirements or future site remediation costs or asset retirement obligations.

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Title to Mineral Properties

While the Company and Valhalla have performed their own due diligence with respect to the validity of the mineral claims comprising their respective mineral properties, this should not be construed as a guarantee of title. There is no assurance that applicable governmental bodies will not revoke or significantly alter the conditions of the applicable claims that are included in such properties or that such claims will not be challenged or impugned by third parties.

The Company's mineral properties may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the Company's mineral properties and any other mining or property interests derived from or in replacement or conversion of or in connection with the claims comprising the Company's mineral properties or the size of the area to which such claims and interests pertain.

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations who oppose resource development can be vocal critics of the mining industry. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Possible Loss of Interests in Exploration Properties

Ownership of the Company's and Valhalla's mineral properties requires property maintenance which requires the submission of reports of assessment work in the relevant jurisdictions. Certain mineral properties, such as the Sun Project, require certain cash payments and/or expenditures to third parties in order to maintain their interests in the properties. If the Company fails to make such payments or expenditures in a timely fashion, the Company may lose its interest in those properties.

While the Company has performed its own due diligence, no assurances can be given that title defects to the properties in which the Company or Valhalla has an interest do not exist. The properties may be subject to prior unregistered agreements or interests and title may be affected by undetected defects. If title defects do exist, it is possible that the Company or Valhalla may lose all or a portion of its right, title, estate and interest in and to their respective properties to which the title defect relates.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Company's projects will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect the Company's operations.

Access to the Ambler mining district is to be provided by the proposed Ambler Mining District Industrial Access Project ("AMDIAP"). There is no assurance that the proposed AMDIAP that would provide access to the area will be built, that it will be built in a timely manner, that the cost of accessing the proposed road will be reasonable, that it will be built in the manner contemplated, or that it will sufficiently satisfy the requirements of the Sun Property and Smucker Property.

Limited Exploration Season

The Sun Project and the Smucker Project are located in northwestern Alaska and the area is largely covered by alpine tundra and boreal forest. The area of the Sun Project and Smucker Project experiences long winters with sub-freezing temperatures. As a result the exploration season for such projects in any calendar year is

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limited and the Company may not be able to complete its proposed exploration programs on these projects within the timeframes desired or expected.

The development of mines in this part of Alaska also requires additional engineering and costs related to climate, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Mineral Reserves

There is no NI 43-101 compliant mineral reserve on any of the Company's mineral projects. There can be no assurances that an NI 43-101 compliant reserve will ever be estimated on any of the Company's projects.

Fluctuating Price of Metals

Future production, if any, from the Company's mineral properties will be dependent upon the prices of gold and other precious metals being adequate to make these properties economic. Materially adverse fluctuations in the price of such minerals and metals may adversely affect the Company's financial performance and results of operations. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the control of the Company, including levels of supply and demand, industrial development levels, inflation and the level of interest rates, the strength of the U.S. dollar and geopolitical events in significant mineral producing countries. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments.

Competitive Risks

The mineral resource industry is competitive in all of its phases. The Company competes with other companies, some of which have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. The Company competes with other exploration and mining companies for the acquisition of leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. There can be no assurance that the Company can compete effectively with these companies.

Government and Regulatory Risks

The Company is subject to various laws governing exploration, taxes, labour standards and occupational health, safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could limit or curtail the Company's activities.

Amendments to current laws, regulations and permits governing activities of exploration and mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenses or require abandonment or delays in activities.

Environmental Risks

All phases of the Company's operations will be subject to environmental regulation in Canada and the United States, as applicable. Changes in environmental regulation, if any, may adversely impact the Company's operations and future potential profitability. In addition, environmental hazards may exist on the Company's mineral projects which are currently unknown. The Company may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the properties, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on the Company's operations and future potential profitability.

License and Permits

In the ordinary course of business, the Company will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at any of its projects. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

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Uninsured risks

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions and floods. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability. Although the Company will maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

Limited Operating History and Lack of Profits

The Company is an early-stage exploration company with a limited operating history. The likelihood of success of the Company's business plan must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with developing and expanding early-stage businesses and the regulatory and competitive environment in which the Company will operate. The Company expects to continue to incur losses unless and until such time as its properties enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Company's properties will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability.

Reliance on Personnel

The Company's success depends to a significant extent on its ability to identify, attract, hire, train and retain qualified personnel. Competition for such personnel may be intense and there can be no assurance that the Company will be successful in identifying, attracting, hiring, training and retaining such personnel in the future. If the Company is unable to identify, attract, hire, train and retain qualified personnel in the future, such inability could have a material adverse effect on its business, operating results and financial condition.

Additionally, the Company will be dependent on a number of key management personnel, including the services of certain key employees. The Company's ability to manage its exploration, appraisal and potential development and mining activities will depend in large part on the ability to retain current personnel and attract and retain new personnel, including management, technical and a skilled workforce. The loss of the services of one or more key management personnel could have a material adverse effect on the Company's ability to manage and expand the business.

Dependence on Outside Parties

The Company and Valhalla have relied upon external consultants and the Company would intend to rely on some of these parties for development, construction and operating expertise. Substantial expenditures are required to establish mineral reserves through drilling, to carry out environmental and social impact assessments, and to develop process to extract the commodity from ore. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

QUALIFIED PERSON

Ms. Bonnie Broman, CPG, is a Qualified Person as defined under National Instrument 43-101 standards and has reviewed and approved the scientific and technical information in this MD&A.

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OUTSTANDING COMMON SHARES DATA

The following table updates the outstanding share data provided as of September 30, 2025, and November 27, 2025.

	November 27, 2025	September 30, 2025
Subordinate Voting Shares	37,312,736	37,312,736
Multiple Voting Shares	459,126	459,126
Stock Options @ CAD\$ 0.50	4,375,000	4,375,000