



(An exploration-stage company)

Form 51-102F1

Management's Discussion & Analysis

Nine months ended September 30, 2025

This Management's Discussion & Analysis ("MD&A") of GFM Resources Limited (the "Company") is for the nine months ended September 30, 2025, and up to the date of this report, and it should be read together with the condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 and 2024, the audited consolidated financial statements for the year ended December 31, 2024 and 2023, and related notes thereto, which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and should also be read together with the annual MD&A for the year ended December 31, 2024.

Unless otherwise indicated, all amounts are expressed in Canadian dollars.

1.- Date of this report: November 18, 2025.

2.- Overall performance and events

a) Description of Business

GFM Resources Limited is an emerging mineral exploration company focused on the acquisition and development of high-potential exploration properties in Mexico. Its shares are listed on the NEX Board of the TSX Venture Exchange ("TSX-V") under the symbol GFM.H. The Company was incorporated under the laws of British Columbia, Canada in 1987. During the year ended December 31, 2000, the Company continued its operation into the Yukon Territory, Canada, under the Business Corporation Act of Yukon, and registered as an extra-provincial company in British Columbia under the laws of British Columbia.

The Company's majority shareholder is Compañía Minera Autlán, S.A.B. de C.V. ("Autlan"), a Mexican company listed on the Mexican Stock Exchange - *Bolsa Mexicana de Valores* – and controlled by Mr. José Antonio Rivero Larrea, a current advisor and former director of the Company.

Autlan is active in manganese and ferroalloy operations in Mexico and owns a gold-producing mine in the state of Sonora, Mexico.

b) Financings

On November 17, 2017:

- The Company entered into a loan agreement (the "Loan Agreement") with Autlan with effect from August 1, 2017. Under the terms of the Loan Agreement, Autlan will make available to the Company a line of credit of up to USD \$2,000,000 per year. Advances made under the Loan Agreement bear annual simple interest calculated on the Secured Overnight Financing Rate ("SOFR") plus 2%, calculated daily on the outstanding balance. The principal outstanding, together with any accrued but unpaid interest will become due and payable on demand, but such demand shall not to be made unless the Company has sufficient funds to repay the loan. There are no convertibility features on this Loan Agreement.

During the nine months ended September 30, 2025, the weighted-average interest rate was 6.39% (2024 – 7.41%).



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- The Company's Mexican subsidiary GFM Resources de Mexico, S.A. de C.V. (the "Subsidiary") entered into a separate loan agreement with Autlan (the "Subsidiary Agreement"), with retroactive effect from August 1, 2017. Under the terms of the Subsidiary Agreement, Autlan will make available to the Subsidiary a line of credit of up to MXN \$40,000,000 (approximately USD \$2,000,000) per year. Advances made under the Subsidiary Agreement bear annual simple interest calculated on the Bank of Mexico's inter-bank loan rate (TIIE for its acronym in Spanish – *Tasa de Interés Interbancaria de Equilibrio*) plus 2%, calculated daily on the outstanding balance. The full principal amount of this loan, together with interests outstanding to June 30, 2023, were repaid during the year ended December 31, 2023. The remaining interest outstanding up to December 31, 2023, was repaid during January of, 2024, and thus there are no amounts outstanding pursuant to this Subsidiary Agreement.

The following table summarizes the new loans with Autlan (expressed in Canadian dollars):

	Principal	Interest			Mexican IVA value-added tax (net)	Total
		accrued	repaid	net		
	\$	\$	\$	\$	\$	\$
Balance, December 31, 2023	1,801,878	375,677	(296,113)	79,564	4,657	1,886,099
Loan Agreement	363,868	116,350	(127,347)	(10,997)	-	352,871
Subsidiary Agreement	-	-	(29,077)	(29,077)	(4,654)	(33,731)
Foreign exchange adjustment	35,564	(3,168)	4,259	1,091	(3)	36,652
Balance, September 30, 2024	2,201,310	488,859	(448,278)	40,581	-	2,241,891
Loan Agreement	28,244	39,659	-	39,659	-	67,903
Foreign exchange adjustment	145,668	(1,842,249)	1,846,067	3,818	-	149,486
Balance, December 31, 2024	2,375,222	(1,313,731)	1,397,789	84,058	-	2,459,280
Loan Agreement	327,998	120,221	(160,104)	(39,883)	-	288,115
Subsidiary Agreement	-	-	-	-	-	-
Foreign exchange adjustment	(79,500)	6,864	(9,141)	(2,277)	-	(81,777)
Balance, September 30, 2025	2,623,720	(1,186,646)	1,228,544	41,898	-	2,665,618

Interest is invoiced to the Company by Autlan on a bi-annual basis. During the nine months ended September 30, 2025, the Company repaid \$160,104 (US \$114,297) of interest pursuant to the Loan Agreement which was due up to June 30, 2025 (2024 - \$127,347 of interest pursuant to the Loan Agreement, and \$29,077 being the remaining interest owed pursuant the Subsidiary Agreement).



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c) Board of Directors and Officers

As at the date of this MD&A, the following are the Directors and Officers of the Company:

Pedro Rivero González	Director, Chairman and Chief Executive Officer	(Mexico)
	Audit Committee member	
Roberto Rivero Larrea	Director, President	(Mexico)
Esteban Rivero González	Director, Audit Committee member	(Mexico)
James Robertson, P.Eng.	Director, Audit Committee Chair	(Vancouver)
Salvador Miranda	Chief Financial Officer & Corporate Secretary	(Vancouver)

d) Mineral exploration

La Casita, Durango, Mexico

On May 13, 2008, the Company entered into a formal Purchase and Sale Agreement (the "Property Agreement") to acquire from Grupo Ferrominero, S.A. de C.V. ("Grupo", a company controlled by a director of the Company) the "La Casita" mineral property, formerly known as El Rodeo property ("the Acquisition") in the State of Durango, Mexico, consisting of three mineral claims.

The Company is keeping the property under care and maintenance, with related costs charged to the consolidated statement of loss and comprehensive loss. The conclusions from earlier exploration programs on the property indicated that further exploration would be merited. The Company is analyzing different possibilities for this property, as well as considering other mineral properties as possible acquisition targets.

Dany II, Guanajuato, Mexico

During the year ended December 31, 2019, the Company issued a bid to the Mexican mining authorities for the potential acquisition of the Dany II concession in the state of Guanajuato, Mexico. The Company's majority shareholder, Autlan, owns other concessions in this area. While the bid was successful, the Mexican Ministry of Mines in Mexico has not issued the concession title. Furthermore, there is no assurance that the Mexican Ministry of Mines will extend issue new concession titles, in which case the Company would attempt to request a refund. If the title is issued, the Company will add this concession to its portfolio of properties for potential exploration.

The following concession payments for La Casita have been incurred:

	As at		Nine months ended September 30	
	September 30, 2025	December 31, 2024	2025	2024
	\$	\$	\$	\$
La Casita concession fees	9,943	-	28,185	28,961

The Company drew down on its Loan Agreement and funded its Mexican subsidiary in order to make these payments.



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3.- Results of operations

a) Year-to-date

	Nine months ended September 30				
	2025	% of	2024	% of	% change
	\$	expenses	\$	expenses	
<u>Cash expenses</u>					
Administration and accounting	50,000	32.71%	45,000	25.10%	11.11%
Audit and legal	31,259	20.46%	37,501	20.91%	-16.64%
Property examination costs	28,185	18.44%	28,961	16.14%	-2.68%
Directors' fees	18,000	11.78%	18,000	10.03%	0.00%
Filing and transfer agent fees	10,494	6.87%	17,355	9.67%	-39.53%
Consulting fees	7,500	4.91%	-	0.00%	0.00%
Office and sundry	5,650	3.70%	6,764	3.77%	-16.47%
Share-based payments	1,726	1.13%	3,090	1.72%	0.00%
Part XIII taxes	-	0.00%	22,710	12.66%	0.00%
	152,814	100.00%	179,381	100.00%	-14.81%
<u>Non-cash (income) expenses</u>					
Interest on loans	120,221		116,350		
Foreign exchange loss (gain)	(143,316)		134,607		
Mexican taxes written off	117		5,946		
	(22,978)		256,903		
Loss for the period	(129,836)		(436,284)		
Exchange differences on translating foreign operations, net of tax	(65,852)		90,232		
Total comprehensive loss for the period	(195,688)		(346,052)		

The significant amounts from the comparative periods were as follows:

- Administration and accounting consists of a monthly fee of \$5,000 paid to a company controlled by the Chief Financial Officer of the Company. By agreement with the CEO, the Company paid an additional \$2,500 for each of February and March of 2025.
- While audit fees were consistent with the prior period's, legal fees were lower during the current period. During 2024, the Mexican subsidiary incurred additional legal fees in connection to legal challenges to a proposed Mexican Mining Law legislation that would jeopardize the renewal of claims and the acquisition of new ones, as well as the obtention of exploration and mining permits.
- Property examination costs relate to the maintenance of the La Casita concessions, as detailed in the prior section. Concession maintenance fees have an annual increase which is reflected in the above figure, which is also affected by foreign exchange re-expression from Mexican pesos to Canadian dollars.
- Directors' fees: a \$2,000 monthly stipend is paid to a director of the Company in his capacity of Chair of the Audit Committee.
- Filing fees include transfer agent and quarterly fees paid to the TSX Venture Exchange. During the equivalent period of the prior year, the Company paid additional fees to the TSX Venture Exchange for the examination of Personal Information Forms of foreign directors. The remaining fees were consistent between the two periods.
- Consulting fees are related to a valuation for tax purposes of the Company's Mexican subsidiary, being done by a third-party consultant.
- Office expenses have been reduced to a minimum during the current period.
- Share-based payments relates to the straight-line vesting of stock options granted in May of 2024. It's a non-cash expense calculated pursuant to the Black-Scholes option pricing model.



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- Part XIII taxes: During the nine months ended September 30, 2024, the Company was informed by its tax advisors of the requirement to withhold taxes on interest paid in cash to Autlan pursuant to the Loan Agreement, as required by Part XIII of the Income Tax Act. The Company should have withheld 10% of the interest repaid to Autlan, and remit that to the Canada Revenue Agency. Autlan could in turn use the amount withheld in their own Mexican income tax returns. However, as the Mexican fiscal system is strictly tied to cash movements, withholding amounts corresponding to periods paid in the past will have to be absorbed by the Company as a Part XIII one-time tax in the amount of \$21,845, which includes the withholding requirement inclusive of late filing interest and other penalties. On a going-forward basis, the Company is now withholding 10% of any interest payment and remitting it to the Canada Revenue Agency
- Interest related to the Loan Agreement and Subsidiary Agreement are described above in Section 2(b). Interest on loans increased mainly due to the higher amount of principal outstanding. All interest accrued and outstanding up to June 30, 2025, has been repaid.
- Changes in foreign exchange are due to external factors, including changes in interest rates, monetary policy and economic situation of each jurisdiction, etc., affecting both the foreign exchange loss and the exchange differences on translating foreign operations.

b) Last fiscal quarter

	Three months ended September 30				
	2025	% of	2024	% of	% change
	\$	expenses	\$	expenses	
<u>Cash expenses</u>					
Administration and accounting	15,000	31.20%	15,000	33.29%	0.00%
Audit and legal	10,549	21.94%	7,721	17.14%	36.63%
Property examination costs	9,743	20.27%	9,062	20.11%	7.51%
Directors' fees	6,000	12.48%	6,000	13.32%	0.00%
Filing and transfer agent fees	3,827	7.96%	2,657	5.90%	44.03%
Office and sundry	2,663	5.54%	1,701	3.78%	56.55%
Share-based payments	294	0.61%	2,045	4.54%	0.00%
Part XIII taxes	-	0.00%	865	1.92%	0.00%
Total cash expenses	48,076	100.00%	45,051	100.00%	6.71%
<u>Non-cash expenses</u>					
Interest on loans	41,459		40,999		
Foreign exchange loss (gain)	18,946		31,923		
Mexican taxes written off	97		(178)		
Total non-cash expenses	60,502		72,744		
Income (loss) for the period	(108,578)		(117,795)		
Exchange differences on translating foreign operations, net of tax	(34,510)		58,366		
Total comprehensive income (loss) for the period	(143,088)		(59,429)		

- During the last quarter of 2025, additional legal charges were incurred to examine alternatives for the Company.
- Filing and transfer agent fees were higher as some charges related to the Company's last annual general meeting were charged during this quarter.
- The same applies for office and sundry fees, where some AGM-related shipping charges were picked up during the last quarter.
- The remaining cash expenses are consistent with those of the same period during the prior year.



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4.- Summary of quarterly results:

	Quarter ended (three-month figures) (\$)							
	30-Sep 2025	30-Jun 2025	31-Mar 2025	31-Dec 2024	30-Sep 2024	30-Jun 2024	31-Mar 2024	31-Dec 2023
Income (loss) before other expenses	(67,022)	97,118	(39,594)	(187,032)	(76,109)	(151,697)	(63,472)	(15,546)
Per share, basic and diluted	(0.00)	0.01	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)
Income (loss) for the period	(108,578)	57,739	(78,997)	(226,559)	(117,795)	(212,620)	(105,869)	(62,217)
Per share, basic and diluted	(0.01)	0.00	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)
Other comprehensive income (loss)	(34,510)	(20,580)	(10,762)	(5,758)	58,366	63,707	(31,841)	(4,490)
Per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	0.00	0.00	(0.00)	(0.00)
Total comprehensive income (loss)	(143,088)	37,159	(89,759)	(232,317)	(59,429)	(148,913)	(137,710)	(66,707)
Per share, basic and diluted	(0.01)	0.00	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.00)
Total assets	18,244	8,209	45,940	9,530	16,039	11,334	36,017	33,171
Total liabilities	2,692,641	2,539,812	2,615,273	2,489,965	2,265,607	2,203,518	2,080,333	1,939,777
Shareholders' deficiency	(2,674,397)	(2,531,603)	(2,569,333)	(2,480,435)	(2,249,568)	(2,192,184)	(2,044,316)	(1,906,606)
Cash dividends declared	Nil	Nil		Nil	Nil	Nil	Nil	Nil

During the third quarter of 2025 the Company continued to look for possible alternatives to enhance shareholder value. The higher loss for the period was largely due to variations in foreign exchange, as the Loan Agreement is denominated in US dollars, and also to the fact that the loan is increasing month-to-month and, consequently, the related accrued interest.

The gain reflected during the second quarter of 2025 is all due to favourable variation in the foreign exchange ration between the Canadian and US dollars. As the debt with Autlan is denominated in US dollars and the Canadian dollar appreciated during this quarter, an accounting gain was the result, despite the fact that other cash-based operational expenses were consistent.

During the first quarter of 2025 the Company repaid all interest outstanding up to December 31, 2024, on its Loan Agreement. The lower net loss in this quarter as compared to the same quarter in 2024 was largely due to foreign exchange variations.

During the fourth quarter of 2024, the Company received \$28,235 (USD \$20,000) in loan advances from Autlan pursuant to the Loan Agreement and incurred interest on its loan of \$39,658 (USD \$28,355). As the principal amount of the loan keeps growing, the interest accrued is now the highest contributor to the Company's loss.

During the third quarter of 2024, the Company received \$17,521 (USD \$13,000) in loan advances from Autlan pursuant to the Loan Agreement. The loss was smaller than during the third quarter of 2023 due to lower Mexican legal costs, as explained in prior sections.

During the second quarter of 2024, there was a very large variation in the foreign exchange, and in opposite direction as in the same quarter of 2023. This was the main contributing factor to the significantly larger figure of loss before other expenses. The rest of the discussion of this quarter is the same as the disclosure made in the previous section. The increase in total liabilities is tied to the increase in amounts due to Autlan pursuant to the Loan Agreement, on which the Company depends for the continuance of its operations.

During the first quarter of 2024 the Company repaid the outstanding interest on pursuant to the Subsidiary Agreement, effectively extinguishing this loan. The higher loss is mostly due to higher interest rates on its Loan Agreement as both the principal amount and the interest rates rise, and higher legal and audit costs than in the same quarter of 2023.



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5.- Liquidity and working capital

	September 30, 2025	December 31, 2024
	\$	\$
Cash and cash equivalents	5,580	5,344
Accounts receivable (Canadian GST)	1,418	1,245
Total liquidity	6,998	6,589
Prepaid expenses and deposits	1,303	2,941
Advance payment of mineral concessions	9,943	-
Accounts payable and accrued liabilities	(27,023)	(30,685)
Loans with related party	(2,665,618)	(2,459,280)
Working capital deficiency:	(2,674,397)	(2,480,435)

Given the present level of ongoing obligations and expenses, the Company must rely on the continued financial support from Autlan in order to meet its operational obligations for the foreseeable future.

6.- Capital resources

The Company's ability to raise additional funds from the equity markets will largely depend upon general market conditions, and the Company's ability to acquire new properties and to achieve certain exploration milestones. In order to attain these objectives and to meet its operational obligations, the Company will continue to rely on the financial support from Autlan. There can be no assurance the Company will be successful in achieving these goals and, accordingly, there is a material uncertainty casting significant doubt about the Company's ability to continue as a going concern.

External factors

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

The Company will take the necessary measures to renegotiate, if required, any contractual obligations with respect to potential exploration and other expenses. The Company will also examine the internal controls required for a secure operation of its computer and other electronic resources for operation from a remote location.

7.- Off-balance sheet arrangements

There are no off-balance sheet arrangements, and no contingent liabilities or other obligations.



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8.- Transactions with related parties

The following transactions with related parties took place:

Nine months ended September 30:	2025	2024
	\$	\$
Management fees paid to InterAmerica Consulting & Development Inc. ("InterAmerica"), a company controlled by Mr. Salvador Miranda, the Chief Financial Officer of the Company:	50,000	45,000
Director's fees paid to Midas Management Inc. ("Midas"), a company controlled by Mr. James Robertson, a director of the Company and chairman of its audit committee:	18,000	18,000
Advances pursuant to the Loan Agreement (Section 2(b) above):	327,998	363,868
Interest accrued on Loan Agreement and Subsidiary Agreement:	120,221	116,350
Interest repaid on the Loan Agreement and Subsidiary Agreement (including Mexican value added tax):	(160,104)	(161,078)

The following amounts were due to related parties:

As at:	September 30, 2025	December 31, 2024
	\$	\$
Amounts owed to Autlan pursuant to Loan Agreement:	2,665,618	2,459,280
	2,665,618	2,459,280

Management is of the opinion that these transactions have occurred in the normal course of operations, and they are measured at the exchange amount, being the amount of consideration established and agreed to by the transacting parties.

9.- Proposed transactions

There are no specific proposed transactions as at the date of this MD&A. The Company is examining several properties as potential acquisition targets.



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10.- Critical accounting estimates and adoption of new accounting standards

Critical accounting estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue, and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual results may differ from these estimates.

Adoption of new accounting standards

No new accounting standards or IFRS pronouncements were adopted during the nine months ended September 30, 2025, or during 2024.

New, amended and future accounting pronouncements

On April 9, 2024, the IASB issued a new standard – IFRS 18, “Presentation and Disclosure in Financial Statements” with a focus on updates to the statement of profit and loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit and loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information.

Adoption of IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its “operating profit or loss”.

11.- Financial instruments

With the adoption of IFRS 9, the Company has classified cash and cash equivalents, accounts payable and accrued liabilities, due to related parties, loans with related party and Part XIII tax liability at amortized cost. At present, the Company does not have any FVTPL or FVTOCI financial assets.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.



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Currency Risk

As at September 30, 2025, all of the Company's cash and cash equivalents were held either in Canadian dollars, US dollars or Mexican pesos. The Company incurs expenditures in Canada and Mexico, and as such is exposed to currency risk associated with these costs.

A change in the value of the Mexican peso by 10% relative to the Canadian dollar would affect the Company's working capital by approximately \$5,000 (December 31, 2024 - \$4,000), and its net loss for the period by approximately \$3,000 (2024 - \$4,000).

A change in the value of the US dollar by 10% relative to the Canadian dollar would affect the Company's working capital by approximately \$267,000 (December 31, 2024 - \$246,000), and its net loss for the period by approximately \$9,000 (2024 - \$42,000). These amounts are related to the Loan Agreement, which is denominated in US dollars.

Interest rate and credit risk

The Company has cash balances and significant debt owed to a majority shareholder. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

The Company is exposed to interest rate risk on its Loan Agreement as detailed in Note 6. A 1% change in interest rate would affect the interest by approximately \$13,100 based on the principal outstanding as at September 30, 2025 (2024 - \$5,500).

Liquidity risk

The Company will depend on the advances provided by Autlan through the Loan Agreement. The liquidity risk relates to the low cash position and the dependence on these advances. See Note 1 to the Financial Statements for further discussion regarding liquidity risks.

13.- Management's responsibility over financial information

The Company's management is responsible for presentation and preparation of the quarterly and annual consolidated financial statements and the MD&A. These financial statements have been prepared in accordance with IFRS.

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators ("CSA").

The quarterly and annual consolidated financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the consolidated financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks, and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

Disclosure Controls and Procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed consolidated interim financial statements for the nine months ended September 30, 2025, and this accompanying MD&A.



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In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR+ at www.sedarplus.ca.

14.- Risk factors

Development-stage mineral exploration companies face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible.

Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could impact them and employs experienced consulting to assist in its risk management and to make timely adequate decisions.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. Regarding the properties under the option agreement described in Section 2, the Company's mineral properties' titles are in good standing as of the date of this report.

The price of the commodities being explored is also a significant risk factor, as a substantial decline in their price could result in a decision to abandon a specific project.

Environmental laws and regulation could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to a project.

At the present time, the Company has no rights to a property of merit, and therefore its ability to raise capital is limited, having to rely on funding provided by Autlan to meet its obligations, including the search for a property of merit.

Finally, operating in a specific country has legal, political and currency risk that must be carefully considered to ensure their level is commensurate to the Company's assessment of the project.

15.- Forward-looking statements

Certain statements made and information contained in this MD&A and elsewhere constitute "forward-looking information" within the meaning of the Ontario Securities Act. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development results will not be consistent with the Company's expectations, accidents, equipment breakdowns, title matters and surface access, labour disputes, the potential for delays in exploration activities, the potential



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for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties, including those described under Risk Factors in each MD&A.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of gold, that the Company will receive required permits and access to surface rights, that the Company can access financing, appropriate equipment, and sufficient labour and that the political environment within Mexico will continue to support the development of environmentally safe mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

16. - Other MD&A requirements

- a) The Company, as a "venture issuer", is not required to prepare an Annual Information Form at this stage.

Copies of all previously published financial statements, management discussions, meeting materials, news releases, etc., are available on the CSA's System for Electronic Document Analysis and Retrieval (SEDAR+) website at www.sedarplus.ca. Additional Company information is available on its website at www.gfm-resources.com.

- b) Information pursuant to sections of National Instrument 51-102:

- i) Section 5.3: Please refer to Sections 3 and 4 above, and to the consolidated statements of loss and comprehensive loss included with the Financial Statements, and Notes 2, 3, 11 and 12 thereto.
- ii) Section 5.4: Share Capital: please refer to Note 7 to the Financial Statements.

As at the date of this MD&A, the Company has:

- 19,085,071 common shares issued and outstanding.
- On May 14, 2024, the Company granted an aggregate of 880,000 stock options to its directors and officers. Of the total options granted, 33% or 293,331 vested on November 14, 2024, and another 33% or 293,332 vested on May 14, 2024. Therefore, an aggregate of 586,663 options are exercisable at the date of this MD&A. The remaining 34% will vest on May 14, 2026, two years after the date of granting. Each vested stock option will entitle its owner to purchase one common share of the Company at an exercise price of \$0.10 per share until May 14, 2029.

17.- Subsequent events

Subsequent to September 30, 2025, the Company received \$11,190 (USD \$8,000) from Autlan pursuant to the Loan Agreement.

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