

MANAGEMENT DISCUSSION AND ANALYSIS

Accompanying the September 30, 2025 Consolidated Interim Financial Statements

This Management Discussion and Analysis (“MD&A”) prepared as of November 28, 2025, should be read in conjunction with the Company’s consolidated interim financial statements and the accompanying notes for the nine months ended September 30, 2025 and related notes thereto, which have been reported in Canadian dollars, and prepared in accordance with International Financial Reporting Standards (“IFRS”).

This discussion relates to the operations of Transatlantic Mining Corp. (“Transatlantic” or the “Company”), and its wholly-owned subsidiaries during the period up to the date of this report being November 28, 2025.

Additional information, including press releases, has been filed electronically through the System for Electronic Document Analysis and Retrieval (“SEDAR”) and is available under the Company’s profile at www.sedar.com.

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of management as well as assumptions made by and information currently available to the Company. When used in this document, the words “*anticipate*”, “*believe*”, “*estimate*”, “*expect*” and similar expressions, as they relate to the Company or management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of exploration properties. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management’s analysis only as of the date hereof. Readers should be aware that the Company is under no obligation to publicly release the results of any revision to these forward-looking statements, which may not reflect circumstances, or occurrences of unanticipated events after the date of this document.

CORPORATE OVERVIEW

The Company was amalgamated under the *Business Corporations Act* (British Columbia) by Certificate of Amalgamation dated January 28, 2011.

The Company is engaged in the acquisition and development of mineral property interests with a view to adding value primarily through exploration and additions to Mineral Resources.

The Company's registered and head office is located at Suite 400 - 837 West Hastings Street, Vancouver, BC V6C 3N6.

The Company's main activities are summarized below on the Projects:

As of November 28, 2025:

Monitor Copper /Gold Project: Transatlantic at 80% Joint Venture ownership with earn in option to 100%

- Samples from the Anvil Tunnel reported grades up to **3.1% Copper** over **0.3 metres**
- Samples from Big Elk Prospect reported grades up to **36 % Copper** over **2.6 metres**
- A Ni 43-101 report is being compiled by the Competent person.
- There are numerous historical reports of surface samples with **6 to 30 % Copper** at both the Big Elk and Monitor/Richmond Structures. Structural Vein target setting has also seen high grade gold anomalism associated with the copper targets.

Miller Mine: Surface Reverse Circulation Drilling continued during the quarter

- Historical Hole Jericho DD Hole # 1 -- **2.4 m at 516 g/t Au**
Hole # 2 -- **1.5 m at 8.6 g/t Au**
- Drilling continued for the surface drilling program and was completed by quarter end. The samples have been submitted to the Laboratory with results pending.
- An underground drill permit and Bond was approved in the Jonnie Gulch Adit.

Golden Jubilee Mine (100%): Drill permit approved to December 1st 2025 along with mine dewatering approval.

- Reverse Circulation drill program being compiled into a new geologic model. Previous Assays as received:

Drillhole # 2201 - 9.1 metres at 7.8 g/t Au from 64 metres depth (8.0 m true width)
(Including 1.5 metres at 16.11 g/t Au)

6.1 metres at 6.86 g/t Au from 86.9 metres depth (5.5 m true width)

Drillhole # 2203 - 6.1 metres at 13.1 g/t Au from 111.3 metres depth (6.0 m true width)
(Including 3.0 metres at 17.3 g/t Au)

- Previous 2014 Bulk mine development sample represented on vein + 100 m long and 2.0 m wide which averaged **10,000 tonnes** at a mined and processed grade of **9.00 g/t Au**.

- Existing Decline development infrastructure and horizontal access of 200 m requires surveying once the mine is dewatered.
- Existing 37 drillholes database indicating vein open along strike and down dip.
- Maiden geophysical program uncovered anomaly with additional strike potential to known mineralization.
- Drill plans and water extraction permits have been submitted with interim approval to December 1 2025.

Business Development: The Company is technically confirming and advancing its existing projects.

At the end of the period, the share structure for the Company was 86,639,916 common shares.

On July 4, 2014, the Company entered an agreement with an unrelated third party (Andy Well Pty Ltd) to dispose of its Gnaweeda Gold Project, comprising interests in five tenements in Western Australia. Some milestone payments have been paid and reported previously. The Company is further entitled to receive AUD\$250,000 for every consecutive 50,000 ounces of poured gold sourced from the property, capped at 200,000 ounces of poured gold for a total of AUD\$1,000,000.

On September 24, 2020, the Company closed the sale of U.S. Grant Mine and Mill and lease assignment for the Kearsarge Gold project (the “assets”) including the property and equipment located in the assets.

The Company’s shares trade on the TSX Venture Exchange (“TSX.V”) under the symbol “TCO”.

MANAGEMENT CHANGES

No changes in the period.

OVERALL PERFORMANCE / DISCUSSION OF OPERATIONS

The Company’s business is the acquisition, exploration and addition of Mineral Resources on prospective mineral properties in areas of low political risk, close to infrastructure and which will have the ability to support future mine development.

The Company had purchased the Alder Mountain (US Grant) Gold Project and title in Madison County in Montana in the USA effective August 28, 2017 and has now completed the sale to Endomines in conjunction with rights to the Kearsarge Gold Project. It has also met expenditure commitments to acquire an 80% interest in Mining Leases on the Monitor Copper Gold Project in the Coeur D’Alene Mining District, Idaho effective December 31, 2017. Whilst this milestone has been met, subsequent expenditures will earn additional equity ownership in the project or reimbursement of a proportion of monies on a pro rata basis. The Company continues to progress the Miller Mine option to purchase, along with advancing the technical knowledge at the Golden Jubilee Project. Due diligence continues on a number of properties in the district.

Monitor Property

On February 5, 2013, as amended on March 12, 2015, the Company entered into an option and joint venture agreement with American Cordillera Mining Corporation (“AMCOR”), and Northern

Adventures LLC (“NALLC”) whereby it has the right to earn 80% of AMCOR’s 100% leasehold interest in a Purchase Option Mining Lease Agreement between AMCOR and NALLC on the Monitor Property (the “Property”), located in Idaho, USA. In order for the Company to earn the 80% interest in the Property, subject to certain underlying royalties, the Company must:

- (i) pay US\$25,000 in cash, this has been paid;
- (ii) incur property expenditures of US\$2,100,000 over three years, this has been completed; and
- (iii) issue 400,000 common shares of the Company in stages, all of which have been issued in prior years.

In exchange for the amendment, the Company paid additional consideration of 150,000 common shares (issued at a fair value of \$30,000 in previous year) and US\$25,000 cash (paid in previous year).

The Company shall have the right to exercise a buyout clause and thereby purchase a 100% interest in the Property from NALLC, and thereby terminate the Purchase Option Mining Lease Agreement. Upon exercise of this buy-out option, AMCOR shall be obligated to contribute 20% of the cost of the acquisition of the Property.

If the Company exercises the option, AMCOR shall receive a 20% carried interest until such time as the earlier of:

- (i) a NI 43-101 compliant Feasibility Study is completed; and
- (iv) the Company has notified AMCOR in writing of its decision to proceed with mining of the property.

At this time, a joint venture shall automatically be deemed to be formed between the Company and AMCOR, where AMCOR will hold a 20% joint venture interest and the Company will hold an 80% joint venture interest in the Monitor claims.

The Company had received a 12-month drill permit for drill programs to test mineralized rock at the Big Elk Copper Prospect.

On October 20, 2023, the Company completed its maiden exploration drill program on the Big Elk prospect within the greater Monitor copper-gold project. Fourteen diamond drill holes were completed to test copper anomalism found on earlier surface geological reconnaissance.

At September 30, 2025, the Company has \$16,220 (US\$11,975) (December 31, 2024 - \$16,220 (US\$11,975)) refundable performance bonds held for security for mineral exploration on the property.

St. Lawrence Property

On June 25, 2015, the Company entered into a Lease Agreement for a parcel of land (the “St. Lawrence Property”) on the Montana/Idaho border. The term of the lease is for 25 years, with an option to renew for a further 25 years. The Company provide a 1% net smelter returns (“NSR”) royalty from any production from the St. Lawrence Property. The Company is obligated to pay an annual maintenance fee of US\$10,000 upon the execution of the Lease Agreement (paid) and upon each anniversary date of the Lease Agreement. The landowner may terminate the Lease Agreement after seven years if the Company has not paid during that period NSR or equivalent cash payments

totaling at least US\$150,000.

The landowner may also terminate the lease after three years if the Company has not incurred by that time at least US\$100,000 in expenditures on the St. Lawrence Property. As at September 30, 2025, the Company incurred \$291,791 (December 31, 2024 - \$290,952) in accumulated expenditures related to St. Lawrence Property.

As of September 30, 2025, the Company has paid all required lease payments up to the year 2025.

Upcoming activities

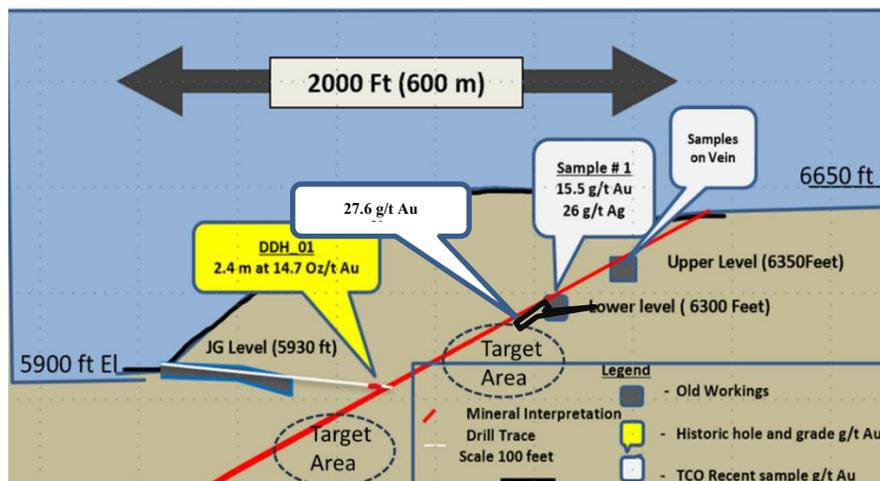
The activities have been focused on compiling all information into an updated NI 43-101 report with the Competent Person. The competent person has now visited the site and is conversant with new and historical information. If possible, a geophysical program will be attempted before the winter sets in.

Miller Mine Gold Project

On July 2, 2019, the Company entered into an exclusive agreement to lease with an option to purchase the Miller Mine in the Broadwater County of Montana. The agreement allows leasing of the mine with the Company's election to purchase on a profit share arrangement and consideration. The Company continues to receive sampling support for some of the future works on the Lower Level Portal. A new portal entrance was completed to make access to mobile equipment underground and subsequently damaged by heavy rains. A summary of the current information to date and the initial sampling program on the Lower Level are noted in the diagram below.

Samples from the existing level where the Sample # 1 was taken, indicated gold mineralization of **9.57 g/t Au** over a **1.2 m true width** and a plus 100m strike length along that level. Grab samples at the lowest part of the workings had samples up to **27.6 g/t Au**.

(Grab samples are selected samples and are not representative of the mineralization hosted on the property)



Summary Historical Pierce Points on the Miller Mine Long Section with rock sample from Level

The Company continued and extended its activities on an agreement to lease and purchase the Miller Mine in the Broadwater County of Montana. Following on from Lower Level sampling, access was made to the Upper Level with quartz and sulphide apparent over 100 metres (300 feet) in strike with extensions most likely but untested to date.

These claims are approximately 29 miles to the North East of Townsend in Montana and add towards the consolidation strategy within the district that Transatlantic is undertaking.

During the year ended December 31, 2020, the Company exercised the Initial Term and paid US\$25,000 in cash. The remaining consideration for entering the Initial Term of US\$75,000 was paid on April 20, 2021.

On April 22, 2021, Alder Mountain Milling Corporation (“AMM”) with the agreement and acknowledgement of Olympus Resources LLC (“Lessor”), assigned, sold, set over and conveyed unto Transatlantic Montana Corporation (“TMC”) all of the lessee’s right, title and interest in and to the Mining Lease, including without limitation, the leasehold estate created thereby under the Mining Lease dated July 9, 2019. TMC agreed to assume certain obligations of the lessee under the Mining Lease.

On August 24, 2022, the Company announced that further to its works at the Miller Mine gold operation, the portal has now been opened up for the ability to access underground with modern mining and drilling equipment. The portal entrance was secured and timbered but has been damaged in a heavy rain event.

During the year ended December 31, 2024, the Company exercised the First Renewal Term and on April 23rd 2023.

An initial 10 kilogram set of rock samples have been taken from the exposed portion of the Winze Drive with grades of up to 27 g/t Au.

On April 20, 2025, a notice of intent to enter “Second renewal term” of mining lease with option to purchase has taken effect between the Company and Olympus Resources LLC.

At September 30, 2025, the Company has refundable performance bonds of \$104,983 (US\$75,414) (December 31, 2024 - \$80,454 (US\$55,914)) for security of drilling activity requirements for the property.

Surface Reverse Circulation Drilling has continued on the property with drilling completed by quarter end and samples sent to the Laboratory for analysis.

Upcoming activities

The Laboratory has a lot of samples and expecting results in the next quarter. Some stockpiles are being investigated for mineralization and potential economics. The exact source of the dumps are unknown. The Jonnie Gulch Underground drill permit was approved with Bond lodged, given the

timing for drill season, the drilling will be postponed to the 2026 season.

Golden Jubilee Property

On December 14, 2020, the Company entered a Letter of Intent (“LOI”) to purchase the Golden Jubilee Project consisting of 22 unpatented mining claims situated in Granite County, Montana, along with any and all equipment and assets situated on or used in connection with the exploration of such mining claims. The property is subject to an underlying lease agreement incorporating a 3% net smelter royalty.

The Company will pay US\$550,000 to the seller in tranches as follows:

- US\$100,000 due upon completion of due diligence (paid).
- US\$25,000 due on December 14, 2020 (paid).
- US\$375,000 due on February 15, 2021 (paid).
- US\$50,000 due October 30, 2021 (paid).

On March 11, 2021, the Company completed the purchase of 100% of the Golden Jubilee Project.

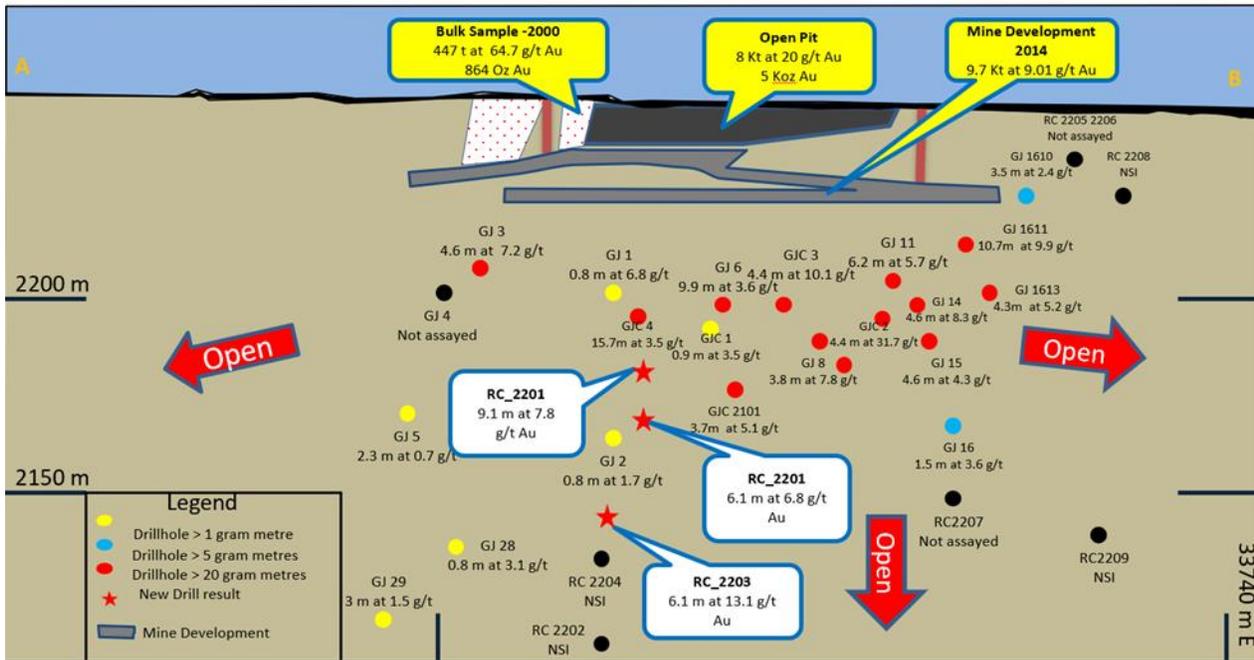
Up to the date of this MD&A, tenements are in good standing with the relevant statutory bodies.

On December 14, 2021, the Company had entered an agreement for the option to purchase the lease rights over the Golden Jubilee mine from the Gunsinger Group Inc. (“Gunsinger”). The option to purchase consideration of US\$2,200,000 is by way of a gold production royalty along with its obligated agreements in Granite county, Montana, United States. The mining leases cover approximately 292 acres in area and include the existing Golden Jubilee mine. The Company had previously secured the underlying ownership rights to the property from Profile US Inc. on March 11, 2021, subject to the Gunsinger Group's lease rights. This completion of the option to purchase will give the Company complete ownership over the property including the strategically important Red Lion mill private land site.

The following summarizes key points to the transaction:

- Payment of US\$2,200,000 for mining and exploration rights financed by the payment royalty between US\$100 and US\$300 per ounce of gold dependent on the realized gold price, to be fully satisfied by December 1, 2027 where economic and regulatory approvals can be met;
- An additional set of payments of US\$250,000 made on each milestone gold production of 20,000, 30,000 and 40,000 ounces; and
- There are also underlying obligations to comply with a Gunsinger lease agreement and rights to the use of the Red Lion mill site, including incurring US\$300,000 in exploration and mine development in each of the first four mining seasons, with each mining season defined as a minimum six months of mining, uninterrupted by State or Federal Regulators for reasons beyond the Company’s control.

As of September 30, 2025, none of the milestone payments have been accomplished yet due to the United States Forest service restricting the Company access to the Mine and an exemption has been applied for and now granted to December 1st 2025.



Summary Pierce Points on the Golden Jubilee Mine Long Section with drilling

The Company’s previous drilling campaign into the Golden Jubilee deposit was reported with assay results from 3 holes (Table 1*). Some additional logging and sampling has been performed. The new Exploration Permit has been approved to allow further holes to be drilled in 2025 including a new geophysical target and offset . Drill contractors were being sought with no success to date whilst equipment and materials being purchased of dewatering the mine.

The gold mineralization intersected is within an iron rich replacement shear vein and associated sulphides.

Some characteristics of the mineralization include:

- The drilling intersections are shallow between 30 and 80 metres from surface and open at depth.
- The contacts to the mineralization are in competent marbleized limestones.
- There is supported evidence for multiple parallel mineralized structures.

Drillhole Number	From (m)	To (m)	Length (m)	Downhole Length (m)	True Width (m) #	g/t Au	Vein
GJB_RC_2201	64.0	73.2	9.1	9.1	8	7.78	New Vein
	<i>(Includes 1.5 m at 16.11 g/t Au)</i>						
	82.3	86.9	4.6	4.6	4.3	6.05	New Vein
	86.9	93.0	6.1	6.1	5.5	6.86	New Vein
	182.9	184.4	1.5	1.5	1.3	4.70	New Vein
	219.5	221.0	1.5	1.5	1.3	6.51	New Vein
	237.7	240.8	3.0	3.0	3	3.34	Golden Jubilee Vein
GJB_RC_2202						NSI	No significant Intersection
GJB_RC_2203	111.3	117.3	6.1	6.1	6.0	13.13	Golden Jubilee Vein
	<i>(Includes 3 m at 17.3 g/t Au)</i>						
GJB_RC_2204						NSI	No significant Intersection
GJB_RC_2205						VOID	Not sampled, intersected Stope Void
GJB_RC_2206						VOID	Not sampled intersected Stope Void
GJB_RC_2207							Awaiting assay on mineralised structure
GJB_RC_2208						NSI	Exploration Hole lateral extension abandoned
GJB_RC_2209						NSI	Exploration Hole lateral extension abandoned
GJB_RC_2210						NSI	Exploration Hole lateral extension abandoned
> 3.0 g/t Au							
Reverse Circulation Samples							
NSI = no significant intersection							

(Table 1*) Drill results at the Golden Jubilee Mine

Since receiving the assays additional logging has been completed in concert with upgraded geologic modelling of the new data.

Aslam Awan PhD CP MAusIMM (CP Geo) is the Qualified Person pursuant to National Instrument 43-101 responsible for having reviewed and approved, the technical information contained in this news release. Mr Awan is the Principal for AAA GeoConsultants

The Golden Jubilee identified new targets from a geophysical IP (Induced Polarisation) and resistivity data collection. It identified an anomaly outside the current mine footprint with fault offsets up to an additional 1 kilometre on strike and offset potential.

A mine dewatering and surface drill program was approved after the United States Forest Service awarded an interim permit to December 1st 2025. The Company is seeking drill contractors available for works to be completed by this date.

A 200 kg pilot sample of rock was taken from the Golden Jubilee stockpile to test and assess for a metallurgical and extraction process. A final report is being waited on for Quality assurance purposes with the Laboratory where analysis was taken indicating Laboratory contamination.

At September 30, 2025, the Company has refundable performance bonds of \$156,383 (US\$112,336) (December 31, 2024 - \$132,439 (US\$92,042)) for security of drilling activity requirements for the property.

Upcoming activities

Geologic Modelling continues with the new and historic data, along with planning of new drill targets in concert with seeking any Drill contractors available to complete before December 1st 2025.

Commence purchase of equipment , pipe for Mine water discharge testing.

Assessment of existing stockpile for economic extraction.

Capitalized acquisition costs as of September 30, 2025 are as follows:

	September 30, 2025
	(\$)
Monitor Property	
<i>Acquisition Costs</i>	741,633
St. Lawrence Property	
<i>Acquisition Costs</i>	162,699
Miller Mine Gold Project	
<i>Acquisition Costs</i>	138,327
Golden Jubilee Project	
<i>Acquisition Costs</i>	717,928

Mineral property expenses for period ended September 30, 2025 are as follows:

For the Nine Months Ended September 30, 2025					
	Golden Jubilee Project (\$)	Monitor (\$)	St. Lawrence (\$)	Miller Mine (\$)	Total (\$)
Assays and analysis	-	937	-	30,532	31,469
Drilling	-	-	-	400,710	400,710
Consultants	13,656	14,347	839	29,976	58,818
General and administrative field cost	8,022	5,831	-	20,678	34,531
Geologist	-	14,709	-	-	14,709
Management fees	39,000	51,000	-	84,000	174,000
Meals and entertainment	3,062	-	-	-	3,062
Professional fees	6,155	-	-	-	6,155
Planning and surveying	-	-	-	27,890	27,890
Repairs and maintenance	-	-	-	17,027	17,027
Rent	-	2,953	-	-	2,953
Salaries and wages	-	-	-	1,591	1,591
Travel, accommodation and fuel	3,690	353	-	10,842	14,885
Total	73,585	90,130	839	623,246	787,800

Business Development

The Company continues its activities with focus on the Miller Mine, Monitor Mine and Golden Jubilee Property. In addition, it is also reviewing, evaluating with technical considerations other projects in concert to maximize the district technical value of these high grade Gold and Copper Projects.

The Company is seeking available surface diamond drill contractors for the 2025 programs as well as targeting the new geophysical anomalies.

SELECTED ANNUAL INFORMATION

	Year Ended December 31, 2024 \$	Year Ended December 31, 2023 \$	Year Ended December 31, 2022 \$
General and Administrative and Other Income (Expenses)	171,690	178,381	(2,111,331)
Exploration Expenses	456,982	982,133	1,567,738
Income Tax Expense	-	-	25,669
Loss and Comprehensive Loss	(285,292)	(803,752)	(3,704,738)
Net Loss per Share - basic	(0.00)	(0.01)	(0.04)
Net Loss per Share - diluted	(0.00)	(0.01)	(0.04)
Total Assets	4,656,438	5,127,358	6,239,680

SUMMARY OF QUARTERLY RESULTS

A summary of financial results for the eight most recently completed quarters ending September 30, 2025:

	Revenue (\$)	General and Administrative and Other Income (Expenses) (\$)	Exploration Expenses (\$)	Net Income (Loss) and Comprehensive Income (Loss) (\$)	Earnings (loss) per Share (\$)
Sep-30-2025	-	(991,494)	422,177	(1,413,671)	(0.02)
Jun-30-2025	-	486,661	263,444	223,217	0.00
Mar-31-2025	-	716,698	102,179	614,519	0.01
Dec-31-2024	-	(282,940)	112,937	(395,877)	(0.00)
Sep-30-2024	-	380,816	124,948	255,868	0.00
Jun-30-2024	-	(12,965)	112,760	(125,725)	(0.00)
Mar-31-2024	-	86,779	106,337	(19,558)	(0.00)
Dec-31-2023	-	510,382	141,970	368,412	0.00

Fiscal 2025

During the third quarter of 2025, the Company recorded a net loss of \$1,413,671 compared to an income of \$223,217 in the second quarter of 2025. The significant change is mainly due to the change in fair value of investments and stock-based compensation incurred during the third quarter of 2025.

During the second quarter of 2025, the Company recorded a net income of \$223,217 compared to an income of \$614,519 in the first quarter of 2025. The significant change is mainly due to the change in fair value of investments during the second quarter of 2025.

During the first quarter of 2025, the Company recorded a net income of \$614,519 compared to a loss of \$395,877 in the fourth quarter of 2024. The significant change is mainly due to the change in fair value of investments during the first quarter of 2025.

Fiscal 2024

During the fourth quarter of 2024, the Company recorded a net loss of \$395,877 compared to an income of \$255,868 in the third quarter of 2024. The significant change is mainly due to the change in fair value of investments during the fourth quarter of 2024.

During the third quarter of 2024, the Company recorded a net income of \$255,868 compared to a loss of \$125,725 in the second quarter of 2024. The significant change is mainly due to the change in fair value of investments during the third quarter of 2024.

During the second quarter of 2024, the Company recorded a net loss of \$125,725 compared to a loss of \$19,558 in the first quarter of 2024. The significant change is mainly due to the change in fair value of investments during the second quarter of 2024.

During the first quarter of 2024, the Company recorded a loss of \$19,558 compared to the income of \$368,412 in the fourth quarter of 2023. The significant change is mainly due to a decrease on mineral property expenses incurred during the first quarter of 2024.

Fiscal 2023

During the fourth quarter of 2023, the Company recorded an income of \$368,412 compared to a loss of \$393,431 in the third quarter of 2023. The significant change is mainly due to the change in fair value of investments during the fourth quarter of 2023.

RESULTS OF OPERATIONS

Nine months ended September 30, 2025

The Company has earned a revenue of \$Nil during the nine months ended September 30, 2025 and 2024. Exploration expenditures of \$787,800 were higher by \$443,755 than the \$344,045 during the nine months ended September 30, 2024, due to increased costs in exploration activities in Miller Mine and Monitor Property. The Company recognized a gain on sale of Endomines investments of \$488,084 and recognized a gain on investment of \$975,717 due to the change in fair value of the Endomines investment.

General and administration expenses during the nine months ended September 30, 2025 totaled \$1,295,314 which were higher by \$1,148,823 than the \$146,491 expense in the same period in 2024. This is mainly due to stock-based compensation and an increase in consulting fees, professional fees, amortization, and filing fees during the current period.

Three months ended September 30, 2025

The Company has earned a revenue of \$Nil during the three months ended September 30, 2025 and 2024. Exploration expenditures of \$422,177 were higher by \$297,229 than the \$124,948 during the three months ended September 30, 2024, due to increased costs in exploration activities in Miller Mine and Monitor Property. The Company recognized a gain on sale of Endomines investments of \$241,519 and recognized a loss on investment of \$58,476 due to the change in fair value of the Endomines investment.

General and administration expenses during the three months ended September 30, 2025 totaled \$1,164,642 which were higher by \$1,124,991 than the \$39,651 expense in the same period in 2024. This is mainly due to is stock-based compensation and an increase in consulting fees, professional fees, management fees, amortization, and filing fees during the current period.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2025, the Company had working capital deficit of \$2,195,019 compared to a working capital deficit of \$2,615,443 as of year ended December 31, 2024.

Nine months ended September 30, 2025

During the nine months ended September 30, 2025, net cash used in operating activities was \$948,800 (2024 - \$782,087) comprising of a net loss of \$575,935 (2024 - income of \$110,585),

amortization of \$36,449 (2024 - \$25,137), stock-based compensation of \$1,104,786 (2024 - \$Nil), gain in the change in fair value of shares consideration of \$975,717 (2024 - \$1,126,651), gain on sale of Endomines shares of \$488,084 (2024 - loss of \$768,914), gain on debt settlement \$Nil (2024 - \$43,677), unrealized foreign exchange gain of \$96,400 (2024 - \$128,586), income tax paid \$Nil (2024 - \$167,677), increase in receivable of \$986 (2024 - \$Nil), decrease in prepaid expenses of \$1,954 (2024 - \$1,425), and decrease in accounts payable and accrued liabilities of \$45,133 (2024 - decrease of \$221,557).

Cash provided in investing activities for the nine months ended September 30, 2025 was \$1,296,065 (2024 - \$1,051,527) comprising of proceeds from the sale of investment of \$1,275,083 (2024 - \$1,055,070), proceeds from short term investments of \$4,187,278 (2024 - \$1,620,670), mineral properties acquisition costs of \$54,423 (2024 - \$53,384), purchase of equipment of \$41,707 (2024 - \$38,839), and purchase of short term investments of \$4,070,166 (2024 - \$1,531,990).

There was no financing activity during the nine months ended September 30, 2025 and 2024.

Three months ended September 30, 2025

During the three months ended September 30, 2025, net cash used in operating activities was \$573,834 (2024 - \$418,360) comprising of a net loss of \$1,413,671 (2024 - income of \$255,868), amortization of \$13,096 (2024 - \$5,084), stock-based compensation of \$1,104,786 (2024 - \$Nil), loss in the change in fair value of shares consideration of \$58,476 (2024 - gain of \$258,473), gain on sale of Endomines shares of \$241,519 (2024 - loss of \$71,629), unrealized foreign exchange gain of \$74,848 (2024 - \$68,997), gain on debt settlement of \$Nil (2024 - \$43,677), income tax paid of \$Nil (2024 - \$127,462), increase in prepaid expenses of \$5,979 (2024 - \$8,699), and decrease in accounts payable and accrued liabilities of \$14,175 (2024 - \$243,633).

Cash provided in investing activities for the three months ended September 30, 2025 was \$953,064 (2024 - \$745,690) comprising of proceeds from the sale of investment of \$381,624 (2024 - \$152,037), proceeds from short term investments of \$2,087,850 (2024 - \$681,650), mineral properties acquisition costs of \$40,780 (2024 - \$53,384), purchase of equipment of \$Nil (2024 - \$34,613), and purchase of short term investments \$1,475,630 (2024 - \$Nil).

There was no financing activity during the three months ended September 30, 2025 and 2024.

The Company is engaged in mineral exploration and development and is exposed to a number of risks and uncertainties inherent to the mineral resource industry. This activity is capital intensive at all stages and subject to fluctuations in metal prices, market sentiment, currencies, inflation and other risks. The Company currently has no source of material revenue and relies primarily on equity financing to fund its exploration, development, and administrative activities. Material increases or decreases in the Company's liquidity will be determined by the success or failure of its exploration and development activities, as well as its continued ability to raise capital. The current recessionary credit conditions have severely limited the Company's ability to raise financing through its usual methods and if these conditions persist, they will materially decrease the Company's liquidity and capital resources.

The Company's ability to continue as a going concern is dependent on continued financial support from its shareholders, and the ability of the Company to raise equity and other forms of finance to

generate a future cashflow mining model. While management has been successful in obtaining additional sources of finance in the past, there can be no assurance that it will be able to do so in the future.

RELATED PARTY TRANSACTIONS

The following table summarizes services provided by related parties:

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
	(\$)	(\$)
Management (a)	180,000	180,000
Consulting and director fees (b)	56,883	57,017
Accounting fee (c)	45,000	35,000
Stock-based compensation (d)	942,318	-
	1,224,201	272,017

- (a) The Company accrued management fees of \$180,000 (2024 - \$180,000) to the CEO of the Company, of which \$174,000 (2024 - \$168,000) is included in property expenditures.
- (b) The Company accrued consulting fees of \$30,000 (2024 - \$30,000), of which \$29,000 (2024 - \$28,000) is included in property expenditures, and director fees of \$26,883 (2024 - \$27,017) to directors of the Company.
- (c) The Company accrued accounting fees of \$45,000 (2024 - \$35,000) to the CFO of the Company of which \$Nil (2024 - \$4,500) is included in property expenditures.
- (d) On September 19, 2025, the Company issued a total of 7,250,000 stock options to its officers and directors with a fair value of \$942,318.

As of September 30, 2025, \$3,577,517 (December 31, 2024 - \$3,546,441) is due to related parties, being directors of the Company, for the services above, which is included in accounts payable and accrued liabilities. Amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

FINANCIAL INSTRUMENTS

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The fair value of cash is based on level 1 inputs and approximates its carrying value due to the

immediate or short-term maturity of these financial instruments; the fair value of the Company's investment securities, which are publicly traded, was estimated using level 1 inputs being the quoted market price.

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

Credit risk: Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash accounts and its receivables. This risk is managed through the use of a major bank that is a high credit quality financial institution as determined by rating agencies. The risk associated with its receivables is minimal.

Liquidity risk: Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk arises through the excess of financial obligations due over available financial assets at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements. Liquidity risk is assessed as high.

Currency risk: Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's functional currency is the Canadian dollar. The Company is exposed to currency exchange rate risk to the extent of its activities in Australia and the United States. The Company's currency risk is presently limited to approximately \$177,182 of net exposure denominated in Australian dollars and approximately \$232,711 of net exposure denominated in US dollars. Based on this exposure as at September 30, 2025, a 5% change in the Australian dollar to Canadian dollar exchange rate would impact the Company's net loss by \$8,859 and loss by \$11,636 for a 5% change in the US dollar to Canadian dollar. Management believes the foreign exchange risk derived from currency conversions from the Australian and U.S. operations is not significant and does not hedge its foreign exchange risk.

Future changes in exchange rates could have a material effect on the Company's business, financial condition and results of operations.

Market risk: Market risk is the risk that changes in market prices will affect the Company's earnings or the value of its financial instruments. Market risk is comprised of commodity price risk and interest rate risk. The objective of market risk management is to manage and control exposures within acceptable limits, while maximizing returns. The Company is not exposed to significant market risk.

Industry risk: The Company is engaged primarily in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental reclamation and fluctuations in commodity-based market prices associated with resource property interests.

Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements.

Interest rate risk: Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk is not significant as the Company's assets and liabilities do not bear any interest.

Capital management: The Company manages its capital structure based on the funds available to the Company in order to fund its general and administration expenses, support acquisition, maintenance, exploration, and development of mineral properties. The capital structure of the Company consists of equity and debt obligations, net of cash and cash equivalents. The Board of Directors has not established any quantitative return on capital criteria for management, instead relying on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has interests are in the exploration stage and early production development, so the Company is dependent on external financing to fund its activities. In order to carry out activities and administration, the Company will spend its existing working capital and raise additional amounts as needed. The Company is not subject to any externally imposed restrictions on capital. There were no changes in the Company's approach to capital management during the period.

SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of common shares without par value. As of September 30, 2025, and as of the date of this report, the total number of common shares issued and outstanding is 86,639,916.

As of September 30, 2025, and as of the date of this report, the total number of stock options issued and outstanding is 8,500,000.

As of September 30, 2025, and as of the date of this report, the total number of share purchase warrants issued and outstanding is Nil.

CHANGES IN ACCOUNTING POLICIES

Accounting standards issued but not yet effective

There are no other IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that would be expected to have a material impact on the Company's consolidated financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

LITIGATION

The Company is involved in litigation and disputes arising from the normal course of operations. Management is of the opinion that the outcome of any potential litigation will not have a material adverse impact on the Company's financial position or results of operations. At September 30, 2025, the Company has accrued for what it believes is a reasonable amount with respect to any litigation claims.

SUBSEQUENT EVENT

No subsequent event.