



**Management's Discussion and Analysis  
for the three months ended October 31, 2025**

**CARLTON PRECIOUS INC. (formerly Nubian Resources Ltd.)**  
**Management's Discussion and Analysis of Financial Position and Results of**  
**Operations for the three months ended October 31, 2025**  
CONTAINING INFORMATION UP TO AND INCLUDING DECEMBER 29, 2025

Carlton Precious Inc. (formerly Nubian Resources Ltd.) ("Carlton" or the "Company") is listed on the TSX Venture Exchange ("TSX-V") and the OTCQB Venture Market under the trading symbols "CPI" and "CPIFF". The Company is a junior mineral exploration company whose mission is to create shareholder value by discovering and developing precious metal mineral resources which can be profitably exploited.

This management discussion and analysis ("MD&A") of the consolidated operating results and financial condition of the Company for the interim period ended October 31, 2025 has been prepared in accordance with IFRS Accounting Standards ("IFRS"). This MD&A is intended to help the reader understand the consolidated financial statements of the Company.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedure and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

Readers should use the information contained in this report in conjunction with all other disclosure documents including those filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). Additional information relating to Carlton can be found on the Company's website [www.carltonprecious.com](http://www.carltonprecious.com).

All dollar amounts referred to in this discussion and analysis are expressed in Canadian dollars except where indicated otherwise.

The date of this MD&A is December 29, 2025.

### **Forward Looking Statements**

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by the use of certain terminology, including "will", "believes", "may", "expects", "should", "seeks", "anticipates", or "intends" or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts, and include but are not limited to, estimates and their underlying assumptions; statements regarding plans, objective and expectations with respect to the effectiveness of the Company's business model; future operations, products and services; the impact of regulatory initiatives on the Company's operations; the size of and opportunities related to the markets for the Company's products; general industry and macroeconomic growth rates; expectations related to possible joint and/or strategic ventures and statements regarding future performance.

Forward-looking statements used in this discussion are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of the Company. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Forward looking statements in this document are not a prediction of future events or circumstances, and those future events or circumstances may not occur. Given these uncertainties, users of the information included herein, including investors and prospective investors are cautioned not to place undue reliance on such forward-looking statements.

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## **COMPANY BACKGROUND**

The Company maintains a clear focus on precious metals and is advancing a project portfolio strategy aimed at identifying and developing assets capable of delivering a minimum of one million ounces of inferred and indicated gold equivalent resources. Outside the precious-metals space, the Company evaluates opportunities selectively and only in collaboration with joint-venture partners who bring proven expertise in the relevant commodity and jurisdiction. Under this model, Carlton preserves meaningful upside through cash-flow participation and royalty interests, while minimizing operational and technical risk.

## **RECENT DEVELOPMENTS**

### **Athena Share Disposition Strategy (September 17, 2025)**

On September 17, 2025, the Company announced that it had filed a notice of intention to distribute securities (Form 45-102F1) (the "Notice") relating to a proposed sale of up to 5 million common shares of Athena Gold Corporation (CSE: ATHA) ("Athena"). The common shares are expected to be sold through the facilities of the Canadian Securities Exchange, and may also be sold or transferred privately. The Company originally acquired its Athena position in December 2021, and the potential sale forms part of its broader strategy to monetize non-core holdings. As of September 16, 2025, the Company owns an aggregate of 55,000,000 common shares of Athena, representing 21.1% of the issued and outstanding Athena common shares. If the maximum number of shares covered by the Notice are ultimately sold, and assuming no other variation of Athena's common shares outstanding, the Company would retain an aggregate of 50,000,000 common shares of Athena, or 19.2% of Athena's common shares currently issued and outstanding. Additional dispositions may be considered by the Company depending on market conditions and other factors. A copy of the Notice is available on Athena's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). There is no assurance regarding the timing or completion of any sales contemplated in the Notice.

### **US Trading Commences (September 10, 2025)**

On September 10, 2025, the Company announced that its common shares began trading in the United States on the OTC market under the new ticker symbol "CPIFF", as part of the Company's ongoing efforts to align its U.S. market identity with its current corporate name and TSX Venture Exchange ticker, "CPI".

### **Annual and Special Meeting Results (July 7, 2025)**

On July 7, 2025, the Company reported the results of its annual and special meeting of shareholders (the "Meeting") held July 3, 2025. A total of 28,620,194 common shares of the Company were represented at the Meeting, accounting for approximately 42% of the Company's issued and outstanding common shares. Shareholders approved all matters presented, including: (1) setting the board of directors at five; (2) electing all five management nominees to the board of directors of the Company (Marc Henderson (Chair), Matthew Andrews, Markus Janser, Campbell Smyth and Martin Walter (CEO)); (3) appointing DeVisser Gray LLP as auditors of the Company for the ensuing year and authorizing the directors to fix their remuneration; and (4) re-approving of the Company's stock option plan.

### **Stock Option Grants (June 17, 2025)**

On June 17, 2025, the Company granted an aggregate of 2,500,000 stock options to directors, officers and consultants. The options are exercisable at a price of \$0.12 per common share for a three-year term.

### **Non-Brokered Private Placement (May – June 2025)**

On May 12, 2025, Carlton announced a non-brokered private placement (the "Private Placement") to raise up to \$1,035,000 through the issuance of up to 11,500,000, with each unit priced at \$0.09. Each unit will comprise one common share and one-half common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will be exercisable at \$0.12 for a period of 24 months post the closing date. In connection

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with the non-brokered private placement, the Company may pay finder's fees of 7% cash and 7% compensation warrants in accordance with the policies of the TSXV. On May 23, 2025, the Company announced it had increased the maximum gross proceeds from \$1,035,000 to \$1,500,000 with an additional increase in maximum gross proceeds announced on June 9, 2025 to \$1,683,000. On June 10, 2025, the Company closed the Private Placement with the issuance of 18,176,888 units at a price of \$0.09 per unit for gross proceeds of \$1,635,920. On June 16, 2025, the Company announced that it had closed an additional and final tranche of the non-brokered private placement through the issuance of 126,389 units increasing the total Private Placement to 18,303,277 units for total aggregate proceeds of \$1,647,295. In connection with the Private Placement, the Company paid cash finder's fees of \$53,831 and issued 590,333 finder's warrants (each a "Broker Warrant"). Each Broker Warrant entitles the holder to acquire one common share at a price of \$0.09 per common share until June 10, 2027.

### **Exploration and Project Updates**

On March 19, 2025, the Company reported assay results from recent surface channel sampling program across multiple silver-lead-zinc (Au-Ag-Cu-Pb-Zn) veins at its Esquilache Project in southern Peru. Twenty-four channel and panel rock chip samples were collected across the surface from mineralized veins in the Mamacocha and Creston Zones returning multiple high-grade gold, silver, lead and manganese values including high values of 13.45 g/t Au, 1018 g/t Ag, and 10.87% Mn. Samples with the highest silver, lead and manganese grades were from the Elvira and Ivet veins. High gold values were reported from Franja de Oro, the Project's gold belt where a stockwork zone (400m x 200m) of quartz-sulfide veinlets developed along the Ivet Vein had been defined by surface sampling and drilling by previous operators. Highlights from the recent surface channel sampling include:

- 0.8m @ 6.771 g/t Au, 317.0 g/t Ag – Gold Belt, Mamacocha Zone
- 1.5m @ 5.449 g/t Au, 51.3 g/t Ag – Gold Belt, Mamacocha Zone
- 0.6m @ 13.45 g/t Au, 515.0 g/t Ag – Estefany Vein, Mamacocha Zone
- 1.8m @ 0.396 g/t Au, 247.0 g/t Ag – Elvira Vein, Mamacocha Zone
- 0.8m @ 0.202 g/t Au, 362.0 g/t Ag – Katy Vein, Mamacocha Zone
- 1.2m @ 198 g/t Ag – Sepulveda Vein, Creston Zone

### **Corporate Name Change (December 30, 2024)**

On December 30, 2024, the Company announced that it has filed a notice of alteration to change its name from Nubian Resources Ltd. to Carlton Precious Inc. The common shares commenced trading on the TSX Venture Exchange under the new name and new ticker symbol CPI effective January 6, 2025.

### **Stock Option Grants (October 29, 2024)**

On October 29, 2024, the Company granted an aggregate of 2,550,000 options to purchase common shares of the Company exercisable at a price of \$0.10 per share for a period of three years, to directors, officers and consultants of the Company.

### **Athena Gold: Laird Lake and Oneman Lake gold projects Acquisition (September 12, 2024)**

On September 12, 2024, the Company provided an update on Athena Gold Corporation ("Athena") relating to Athena's announcements that it had entered into a non-binding letter of intent dated September 9, 2024 with Libra Lithium Corp. ("Libra"), a privately-held, grassroots explorer, whereby Athena would acquire up to a 100% right, title and interest in the Laird Lake and Oneman Lake gold projects in Ontario held by Libra. In connection with the planned acquisition transaction, members of Libra's board and management teams are expected to join Athena (David Goodman, LLB, CFA, joining the Board of Directors as Chairman, and Koby Kushner, P.Eng., CFA, taking on the role of President, CEO and Director) and John Power, current President and CEO of Athena, is expected to remain as Secretary and Director. The acquisition closed in October 2024.

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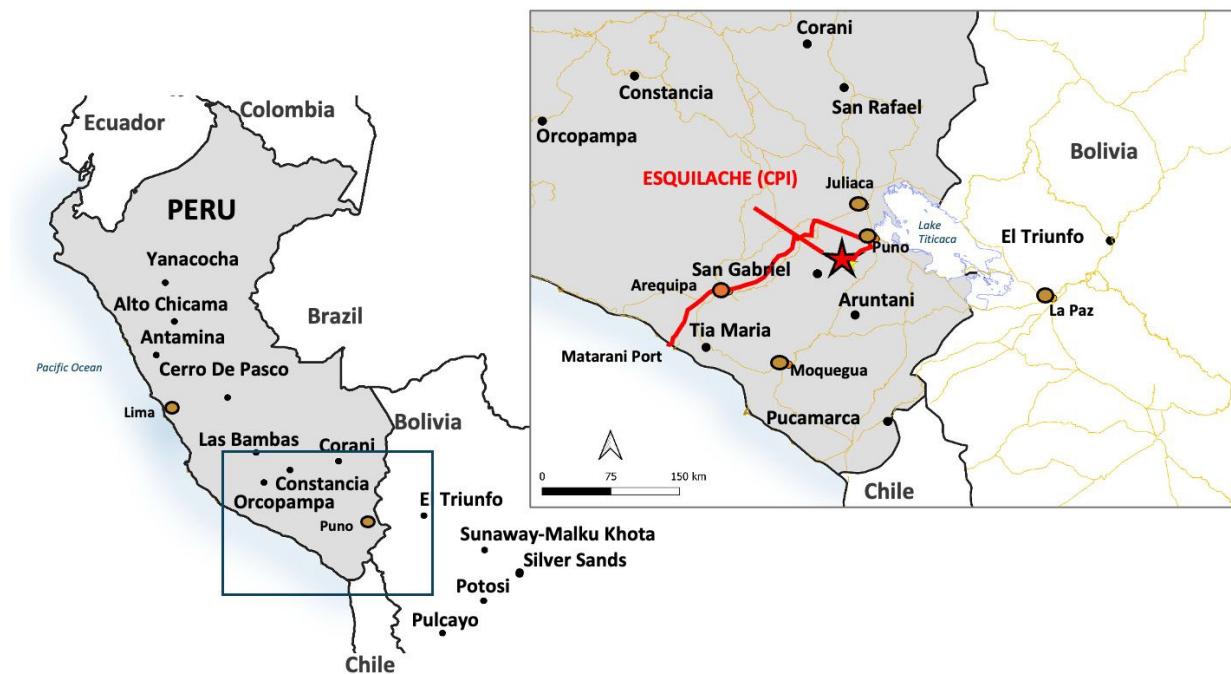
## OVERVIEW OF PROPERTIES

### Peru

#### Esquilache Silver Lead Zinc Project (“Esquilache Project”)

##### Project Location and Acquisition

The Esquilache Project is the Company's flagship silver/gold asset which was acquired from Zinc One Resources Inc. (“Zinc One”) in August 2020. The project is located in the Puno region in southeastern Peru, approximately 850 kilometres (km) southeast of Lima and 40 km southwest of the city of Puno. It is situated adjacent to Buenaventura's San Gabriel gold and silver deposit. The Esquilache Project comprises two mining concessions covering an area of 1,600 hectares (ha) along with the Virgen de Chapi extension located approximately 3 km south of the former Esquilache processing plant.



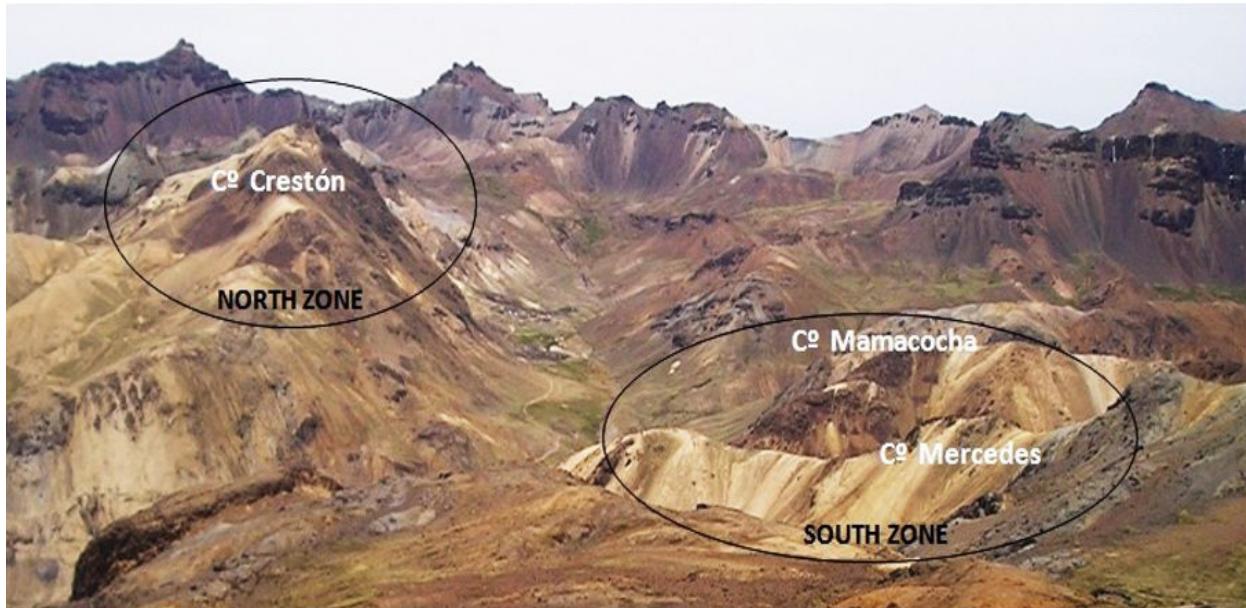
##### Mineralized Zones and Historical Drilling Results

The Esquilache Project hosts three principal mineralized zones – Sepulveda, Creston and Mamacocha. Mineralization across these zones is widespread, high-grade near surface, and intersections remain open at depth based on historical work. The most recent drilling program completed in 2015 by the prior owner of the Esquilache Project, returned several notable intercepts, including:

- 2.0 m of 977.0 g/t Ag + 4.88 g/t Au
- 5.65 m of 304 g/t Ag
- 24.2 m of 131 g/t Ag + 0.4 g/t Au
- 8.1 m of 292 g/t Ag + 0.73 g/t Au
- 2.0 m of 593 g/t Ag

A *National Instrument 43-101* technical report for the Esquilache Project was filed by the Company on May 8, 2018.

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**Data Re-modelling and Database Compilation (2022)**

In late 2022, the Company undertook a re-modelling of historical data on 26 primary and secondary veins. This work identified 26 additional veins with significant mineralization that had not been previously recognized on surface by historical geological mapping. The project database includes 7,075 samples from surface and underground sampling along with two historical drilling programs totalling approximately 5,500 metres (Vena Resources Ltd., 2009-2011 and 2014-2015). Carlton has not yet conducted field work to independently verify all of the veins and vein systems.

**Targeted Surface Sampling Program Highlight (2024)**

With the rise in the price of silver, the Company completed a targeted sampling program in late 2024 across multiple veins of the Mamacocha and Creston Zones. The highest silver, lead and manganese grades were obtained from the Elvira and Ivet veins while high gold values were reported from Franja de Oro, the Project's gold belt, where a stockwork zone (400m x 200m) of quartz-sulfide veinlets had previously been defined along the Ivet Vein by surface sampling and drilling by prior operators. Highlights from the 2024 surface channel sampling program include:

- 0.8 m @ 6.771 g/t Au, 317.0 g/t Ag – Gold Belt, Mamacocha Zone
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Further details on the sampling program are provided in the Company's press release of March 19, 2025.

**Drilling Permit Status and Future Plans**

In preparation for drilling, Carlton submitted an FTA ("Ficha Técnica Ambiental") level drilling permit application to the Peruvian Ministry of Mines and Energy ("MINEM") which would have allowed the Company to immediate commencement of drilling at Esquilache. Following review MINEM requested that the Company upgrade the application to a DIA ("Declaración de Impacto Ambiental") drill permit, a primary environmental certification

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requiring a more detailed environmental plan and additional community consultations. This requirement reflects historical workings and surface mine liabilities related to rehabilitation work, which local authorities have committed to address. The Company expects to submit the DIA application in early 2026.

Carlton has completed data compilation, sampling, and drill targeting work across Esquilache. Upon receipt of the DIA permit, the Company plans to implement a 5,000-metre core drilling program aimed at advancing the Project toward a reportable mineral resource. Depending on the results, this program could lay the foundation for follow-on engineering programs and feasibility studies, taking advantage of current favourable silver market conditions.

**Australia**

**Yandoit Project**

**Project Ownership and Commercial Terms**

In May 2020, the Company entered into a binding letter of intent to acquire the Yandoit Project. Subsequently, in November 2020, Blackwood Prospecting Pty Ltd. (“Blackwood”), a wholly-owned subsidiary, entered into a definitive subscription agreement with Ballarat Investment Project Management Pty Ltd. (“BIPM”) to acquire a 60% interest and the right to acquire the remaining 40% interest in the Yandoit Project.

On March 13, 2023, the Company provided notice of its intention not to exercise certain rights under the definitive agreement, including to exercise an option to increase its ownership in BIPM to 100%. In accordance with the definitive agreement, the Company forfeited 27% of its ownership interest in BIPM. As a result, the Company will remain a 33% shareholder of BIPM, the owner of the Yandoit Project going forward. The project remains subject to a 2% net smelter return royalty.

**Location and Geological Setting**

The Yandoit Project is approximately 33 km<sup>2</sup> (3,300 ha), strategically situated in the highly prospective Daylesford gold corridor of central Victoria, Australia. The project is located about 39 km northeast of Ballarat and 100 km northwest of Melbourne in a region that has seen punctuated periods of hard rock and alluvial gold mining over the past 160 years.

Local geological environments are very similar to that seen in the higher activity Bendigo (e.g., Fosterville Mine, 70 km to the northeast), Castlemaine, and Malmesbury gold corridors located to the north and northeast. The Project's geological setting is highly analogous to the neighbouring, higher activity gold corridors of Bendigo (e.g., Fosterville Mine, 70 km to the northeast), Castlemaine, and Malmesbury to the north and northeast. The heart of the Yandoit Project covers a 5 km long, surface defined, gold mineralized corridor. This corridor is delineated by historical and current gold showings, exploration pits, documented gold reef workings, surface gossans, and gold-bearing alluvial sands.

Gold mineralization in the Bendigo, Maldon and Yandoit-Franklinford districts typically occurs as course gold in sediment-hosted stacked quartz reefs and within rich alluvial surface deposits. The gold-bearing quartz reefs form in faults and along dilational features associated with anticlinal and synclinal folds and structural offsets. Historical reports document high gold grades and the discovery of several sizeable gold nuggets at surface, some of which were found recently.

Historical high-grade gold grades and widths from the project area are +12-34 g/t Au over one to two metres. Carlton has not undertaken sufficient work to confirm the historical information and notes that additional independent sampling, drilling, and quality control will be required to verify the information.

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**Initial Geophysics and Soil Sampling (2020)**

On December 23, 2020, the Company announced the commencement of a targeted exploration program to map and define drill targets. This program focused on the extensive trends of prior mining, mapped quartz reefs, and prospective fault zones. Work included:

- a deep auger soil sampling program on an extensive and close-spaced grid to test for gold and other metals within thin soils
- an 18 kilometre Deep Penetrating Ground Radar (“DPGR”) geophysical survey.

This initial work focused on an 8-kilometre, north-south trending gold mineralized corridor that extends throughout the Yandoit Project and hosts up to eight historically mined gold bearing quartz reefs within a sequence of folded sedimentary rock units.

**Geophysics and Pathfinder Sampling (2021)**

On March 3, 2021, the Company provided an update on the exploration being undertaken focused on the Sardinia Reef where historical workings trend for more than 2 km in strike, with 10 drill targets prioritized. It was noted that 14 line-kilometres of DGPR was completed across three gold targets and that a total of 1,197 soil samples were collected and analysed utilizing a Portable X-ray Fluorescence spectroscopy (“pXRF”) device. Prior studies indicate arsenic works as a suitable pathfinder element for gold in the Central Victorian Goldfields, and as an exploration tool, the pXRF technique provides acceptable accuracy, precision and repeatability. From the 1,197 samples collected, pXRF arsenic ranges from below detection (3 ppm) to 697 ppm with an average of 11 ppm and median of 8 ppm.

**Metallurgical Characterization Results (2021)**

On April 29, 2021, the Company released the metallurgical characterization results from rock chip samples gathered from mine dumps associated with the historical Goldsmith mine at the Project. The metallurgical work was undertaken to assist in the design of a processing circuit to extract gold in a potential future mining operation.

Six samples, consisting of sulphide-bearing quartz were sent to Gekko Laboratories in Ballarat, Victoria for metallurgical characterization and gold recovery determination. Visible gold was not present in any sample, and consequently all rocks were regarded as waste and discarded during historical production. The samples were considered typical of sulphide-mineralized quartz, mined but discarded as barren during historical mining at the Yandoit Project. Similar samples are found on surface dumps around the four sub-parallel gold reef systems discovered to date - Sardinia, Graveyard, Golconda and Welcome Line. All samples correlated with areas of anomalous arsenic in soil sampling. Mapping of the Welcome, Graveyard and Sardinia reefs suggests they are lateral extensions or splays off the Golconda and Goldsmith reefs that were the two dominant historical gold mines. The six samples were crushed and processed by gravity separation at Gekko Laboratories to produce heavy mineral concentrates. These concentrates were assayed for gold, silver and arsenic (arsenic being a well-known pathfinder for gold). High gold grades were identified in all concentrate samples, despite free gold not being visible, indicating the likely presence of gold within sulphide.

The weighted average grade from the six concentrate samples produced from rock chips was 29.36 g/t and 30 g/t Ag. This preliminary testwork suggests a substantial amount of gold may be present within sulphide, that was not recoverable within historical mining operations. Gravity combined with flotation may be an effective future process to produce a bulk concentrate for sale or further treatment. Further detailed test work, including analysis of drill core samples and bulk sampling is required to confirm these results, determine the distribution of gold between free and sulphide-hosted, and quantify sulphide content in quartz veins.

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**Drilling Program (2021-2022)**

On June 8, 2021, the Company commenced diamond drilling at the Yandoit Project targeting seven locations along a north south trending gold mineralized corridor defined by historical mine shafts and workings. The drilling was planned to begin at the North Sardinia Prospect, which consists of at least four major gold bearing reefs that were exploited and last mined around the 1860s. The drilling was intended to test these reefs at depth and to expand on known gold mineralization in the area. Due to a delay in the transfer of EL6274 by the former owner of the Yandoit Project, drilling efforts were diverted from the North Sardinia Prospect to the Goldsmith area on EL5193.

On October 6, 2021, the Company provided an update on the maiden drill program. They reported completing 1,164 metres of reverse circulation ("RC") and 458 metres of diamond core at the Goldsmith and Golconda prospects. Assay results from 20 holes revealed promising findings, including 2.0m @ 52.4 g/t Au in hole YRC008. This suggests the potential for exceptional high-grade gold at the Yandoit Project. Notably, all 20 holes intersected quartz veins, sulphide and structural indicative of the reef positions targeted by historical mining. Full details of the results are included in the Company's October 6, 2021, press release.

On March 22, 2022, results from a soil sampling program undertaken along and across trend of the Goldsmith and Golconda prospects were analyzed using 2,711 reconnaissance soil samples. This analysis identified numerous new prospect areas. Highlights from the exploration program included:

- 1.1 m @ 2.3 g/t Au from 87.0 m in GDD005 including 0.5m @ 3.97 g/t Au from 87.0 m;
- 0.2 m @ 2.04 g/t from 90.4 m in GDD005;
- 2.9 m @ 0.55 g/t Au from 17.4 m in GDD006;
- GDD001 at Golconda returned 7.2m @ 0.95 g/t, including 2 m @ 1.9 g/t Au from 198.2 m and 1.1 m @ 2.99 g/t; and
- Surface rock assays returning up to 7.45 g/t Au.

The completed pXRF soil campaigns identified dozens of potentially gold bearing locations. Final batches of soil identified as containing elevated arsenic were screened and sent to Genalysis Intertek assay laboratory to confirm arsenic anomalism and detect the value of gold. Notably, pXRF analysis of soil returned occasional silver which may contribute as a diagnostic in targeting and defining these newer prospect areas.

The Yandoit Project is characterized by the presence of multiple north-south striking quartz vein systems, each spaced approximately 50 metres apart. These veins are marked by quartz float and abundant historical workings. The 2021 drilling program focused on the northern extension of the Goldsmith and Golconda mines, which were in production until approximately 1908. These mines were known for rich structurally controlled shoots of free gold.

Exploration across both EL5193 and EL6274 stalled in 2022 and early 2023 as both leases were up for five and 10 year (non-extendable) lease expiry dates. Late in 2022, the Company successfully extended EL6274 and was granted an additional five-year period. Regarding EL5193, after its 10-year period, the Victoria Department of Jobs and Precincts canceled the exploration licence due to the absence of a reported JORC mineral resource. Consequently, the Company was required to reapply for the area. On May 11, 2023, the Victorian Department of Energy, Environment, and Climate Action notified BIPM that it had been successful in its new application for the area, subject to a number of conditions being met. The new exploration licence, EL8255, covers the same area as its predecessor concession EL5193.

The Company continues to evaluate its plans for the Yandoit Project. The Company has identified multiple drill targets on EL6274 in the west of the project area. The Sardinia line of lode lies 1.6 km to the west of previous drilling where soil sampling and ground penetrating radar have already been completed. Surface rock geochemistry by the previous tenement holder returned up to 0.61 g/t Au and 2,041 ppm arsenic. The Company has obtained quotes for a future drill program.

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**Project Status and Outlook (2024-2026)**

In late 2024, the Company's joint venture partner completed the required rehabilitation activities on the former MIN5503. The exploration licence renewals for EL6274 and EL6668 were received. With the strengthening gold price environment, pending financing, the Company intends to revisit and advance the planned work program at the Yandoit Project in 2026.

**Fosterville East Project ("Fosterville East")**

**Project Ownership and Commercial Terms**

The Company, through its wholly-owned subsidiary Blackwood, acquired Fosterville, pursuant to agreements with Stavely Minerals Limited and its wholly-owned subsidiary, Stavely Tasmania Pty Ltd which collectively held 100% of Fosterville East and Lefroy (see below) and 75% of Mathina (see below) (collectively the "Stavely Projects") and Lantech Developments Pty Ltd, Long Weekend (QLD) Pty Ltd and a private individual for the purchase of all of the issued and outstanding shares of Bestlevel Holdings Pty Ltd ("Bestlevel") which owned the remaining 25% of Mathina.

**Location and Geological Setting**

Fosterville East is situated within the Bendigo Structural Zone, approximately 10 km east of Agnico Eagle Mines Limited's Fosterville Gold Mine and immediately east of a prior exploration moratorium area. This area is largely covered by shallow overburden and has seen limited historical exploration.

There is at least one major interpreted structure (Mount Pleasant Fault) running through the tenement which appears to be sub-parallel to the main north-northwest structures controlling gold mineralization at the Fosterville Gold Mine. As observed in several major Victorian goldfields, the Fosterville Gold Mine lies in the hanging wall of the west-dipping Redesdale Fault, Bendigo lies in the hanging wall of the Whitelaw Fault, and Ballarat in the hanging wall of the Williamson Creek Fault. Gold mineralization is associated with smaller faults that are interpreted to splay off these major structures. Most of the Fosterville East licence lies within a few kilometres of the hanging wall of the major north-northeast trending Heathcote Fault Zone, with the target Mount Pleasant Creek Fault interpreted as a north-northwest splay off of the west-dipping Heathcote Fault.

**Geophysical Survey Work (2021)**

In 2021, the Company completed a 50-line km gravity survey on Fosterville East. The geophysical campaign comprised five east-west and one north-south lines utilizing existing road access with two lines passing close to historical gold workings in the area.

**Future Drilling Plans**

No exploration activities were carried out at the Fosterville East Project during 2025. The Company plans to proceed with the next phase of exploration work in 2026, including a comprehensive air-core drilling program. This program is intended as a follow-up to the gravity survey undertaken in 2021 and to test priority targets generated from targeting work completed in 2024.

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**Lefroy Project**

**Project Overview and Historical Production**

The 27 km<sup>2</sup> Lefroy Project consists of one Retention Licence which covers the historical Pinafore and Chum mines, and one Exploration Licence which covers the majority of the remaining historical Lefroy Goldfield. The Lefroy Goldfield is dominated by high-grade, east-west trending gold reefs that have historically been mined to depths of 30 to 100 metres.

Historical reporting from Mineral Resources Tasmania show that the Lefroy Goldfield produced more than 167,000 ounces of gold at an average grade of 26 g/t Au, with the bulk of production coming from four mines that included the Pinafore and Chum mines<sup>1</sup>. Regional exploration activity across the area has been limited over the past two decades, with more recent work largely concentrated in the immediate vicinity of historical mining areas.

**Note on Data Verification**

The Company notes that limited recent exploration and drilling has been completed and the selected sampling disclosed above is not necessarily representative of the mineralization currently hosted on the Lefroy Project. The data comes from historical reports prepared by previous owners and available in the public record including Mineral Resources Tasmania and a Carlton Qualified Person has not verified the data disclosed, including sampling, analytical and test data underlying the information.

**Planned Exploration Program (2026)**

No exploration activities were conducted at the Lefroy Project during 2025. In 2026, the Company plans to advance field work. The proposed program is expected to include sampling, geophysical surveys and geological mapping. The data gathered from this work will be used to generate drill targets aimed at testing for additional gold mineralization in close proximity to the Lefroy Project, either down dip or along strike of the current known gold mineralization.

**Mathinna Project**

**Project Overview and Historical Production**

The 110 km<sup>2</sup> Mathinna Project consists of four Exploration Licences that cover about 30 km of structural trend within the historical Alberton-Mathinna Goldfield. Historical reporting from Mineral Resources Tasmania show that production from the Mathinna Project area is about 315,000 ounces of gold at an average reported grade of 26 g/t Au, with 20,000 to 30,000 ounces coming from alluvial production<sup>2</sup>.

**Note on Data Verification**

The Company notes that limited recent exploration and drilling has been completed and the selected sampling disclosed above are not necessarily representative of the mineralization currently hosted on the Mathinna Project. The data comes from historical reports prepared by previous owners and available in the public record including Mineral Resources Tasmania and a Carlton Qualified Person has not verified the data disclosed in respect of the Mathinna Project, including sampling, analytical and test data underlying the information.

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<sup>1</sup> Tasmania Department of Mines, Report 1994/03, Northeast Goldfields: A Summary of the Beaconsfield, Lefroy, Back Creek and Gladstone goldfields, McClenaghan, 1994.

<sup>2</sup> Tasmania Department of Mines, Report 1992/10, Northeast Goldfields: A Summary of the Tower Hill, Mathinna and Dans Rivulet goldfields, Taheri and Findlay, 1992.

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**Project History and Potential**

Located in northeast Tasmania, the Mathinna Project represents an area where some of Tasmania's best historical gold production has come from. Gold was discovered in the 1890s and the Company's tenements cover the Golden Gate Gold Mine, a prolific historical high-grade gold producer in its time. The Company believes that there is a significant gold resource at Mathinna yet to be discovered. The Company's geologists visited the project early in 2021 prior to the State of Tasmania reconstituting COVID-19 quarantine restrictions.

**Planned Exploration and Tailings Work (2026)**

In 2025, the Company did not advance any exploration work at the Mathinna Project. In 2026, the Company plans to advance field work. The proposed program is expected to include secondary gold recovery process testing of the historical tailings that currently cover the main part of the Mathinna Project. In addition, the Company plans on undertaking a geophysical survey and geological mapping. It is envisaged that the geophysical survey and the geological mapping of the historical mine workings could lead to better ore body modelling and eventually generate drilling targets.

**United States**

**Copper Hills Gold Project, New Mexico**

The Company owns 10 unpatented claims in Socorro County, New Mexico on an extension of the Morenci copper trend from Arizona.

**Dunfee Gold Project, Nevada**

The Company staked a further 35 unpatented claims in September 2025 and now owns 57 unpatented claims in a gold project in Gold Point Mining District, Esmeralda County.

**Athena Gold Corporation**

**Corporate Transaction and Shareholding**

Pursuant to a series of agreements between the Company and Athena, Athena acquired the Company's Excelsior Springs exploration project and the Palmetto mineral claims ("Excelsior Springs") in exchange for 50,000,000 shares of Athena. Subsequently in April 2023, the Company acquired an additional 5,000,000 Athena shares.

On September 15, 2025, the Company filed a Form 45-102F1 Notice of Intention to Distribute Securities under Section 2.8 of NI 45-102 Resale of Securities for up to 5,000,000 shares. As of the date of this MD&A, the Company has sold 1,527,000 Athena shares.

From time to time and depending on market and other conditions, the Company may increase or decrease its beneficial ownership, control or direction over those securities through market transactions, private agreements or otherwise.

**High-Grade Gold Discovery (2022)**

In 2022, Athena encountered encouraging results from its Phase 1 drill program at Excelsior Springs, including a follow-up reverse circulation drilling (RC) program designed to further test the high-grade gold discovery through a focused step out drilling program. The RC drilling program intersected additional high-grade results including 6.05 g/t Au and 17.4 g/t Ag over 27.4 m, including 10.2 g/t Au and 30.8 g/t Ag over 10.7 m. These assay results follow up on the high-grade drill hole intercept of DB23 reported in August 2022 and confirm the discovery of a new high-grade area at Excelsior Springs.

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**Firetail Option Agreement (2025)**

On June 2, 2025, Athena announced that it had entered into a property option agreement with Firetail Resources Ltd. ("Firetail") providing Firetail with the exclusive right to acquire an 80% undivided interest in Excelsior Springs in exchange for Firetail paying Athena \$200,000 Australian dollars in cash and issuing Athena 32 million ordinary shares in Firetail and an expenditure agreement of US \$5 million over a five year period should Firetail exercise the property option. In addition, Athena will also be granted a 1% net smelter royalty on specific Excelsior Springs claims. Provided that Firetail earns the 80% interest, a joint venture will be formed which would provide Athena with a 20% free carried interest until a feasibility study is published.

**Selected Financial Information**

The following table sets out selected consolidated financial statements for the last three completed fiscal years under Canadian GAAP and IFRS:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Sales	\$ -	\$ -	\$ -
Net Loss and Comprehensive Loss	\$ (1,273,723)	\$ (2,015,278)	\$ (3,666,833)
Net Loss per share (basic and fully diluted)	\$ (0.01)	\$ (0.03)	\$ (0.06)
Total Assets	\$ 12,220,588	\$ 11,378,691	\$ 12,918,664
Long Term Financial Liabilities	\$ -	\$ -	\$ -
Cash Dividends per share	\$ -	\$ -	\$ -

The following tables set out selected results of operations for each of the eight most recently completed quarters:

	Quarter	Quarter	Quarter	Quarter
	ended	ended	ended	ended
	October 31,	July 31,	April 30,	January 31,
Sales	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (179,980)	\$ (528,839)	\$ (75,179)	\$ (127,358)
Loss per share - basic and fully diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Income (loss) and comprehensive income (loss)	\$ 672,747	\$ (624,018)	\$ 550,000	\$ (1,755,358)
Income (loss) and comprehensive income (loss) per share - basic and fully diluted	\$ 0.01	\$ 0.02	\$ 0.01	\$ (0.03)
	Quarter	Quarter	Quarter	Quarter
	ended	ended	ended	ended
	October 31,	July 31,	April 30,	January 31,
Sales	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (269,347)	\$ (101,366)	\$ (76,454)	\$ (113,936)
Loss per share - basic and fully diluted	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.00)
Income (loss) and comprehensive income (loss)	\$ 555,653	\$ (4,999,864)	\$ 550,000	\$ (113,936)
Income (loss) and comprehensive income (loss) per share - basic and fully diluted	\$ 0.01	\$ (0.04)	\$ 0.01	\$ (0.00)

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**Results of Operations**

For the period ended October 31, 2025 compared to the period ended October 31, 2024

For the period ended October 31, 2025, the Company recorded a loss of \$179,980 compared to \$269,347. The higher loss reflects share-based compensation expense and higher management fees and investor relations and professional fees from the comparative period.

**Exploration and Evaluation Assets**

<u>October 31, 2025</u>		<b>USA</b>	<b>Peru</b>	<b>Australia</b>		
		<b>Dunfee &amp; Copper Hills Properties</b>	<b>Esquilache Project</b>	<b>Yandoit Project</b>	<b>Stavely Projects</b>	<b>Total</b>
<b>Acquisition costs:</b>						
Balance, beginning of year	\$ 2	\$ 1,072,500	\$ 1,809,017	\$ 2,768,055	\$ 5,649,574	
Balance, end of period	\$ 2	\$ 1,073,500	\$ 1,809,017	\$ 2,768,055	\$ 5,649,574	
<b>Exploration costs:</b>						
Balance, beginning of year	-	1,298,416	1,239,222	262,429	2,800,067	
Incurred during the period:						
Claim staking	41,733	-	-	-	-	41,733
Data modelling	-	-	-	-	-	-
Licences and permits	9,065	-	-	-	-	9,065
Drilling and exploration	-	-	-	-	-	-
General and administrative	3,299	61	16,697	20,779	40,836	
Balance, end of period	\$ 54,097	\$ 1,298,477	\$ 1,255,919	\$ 283,208	\$ 2,891,701	
<b>Total expenditures</b>	<b>\$ 54,099</b>	<b>\$ 2,370,977</b>	<b>\$ 3,064,936</b>	<b>\$ 3,051,263</b>	<b>\$ 8,541,275</b>	

<u>July 31, 2025</u>		<b>USA</b>	<b>Peru</b>	<b>Australia</b>		
		<b>Dunfee &amp; Copper Hills Properties</b>	<b>Esquilache Project</b>	<b>Yandoit Project</b>	<b>Stavely Projects</b>	<b>Total</b>
<b>Acquisition costs:</b>						
Balance, beginning of year	\$ 2	\$ 1,072,500	\$ 1,809,017	\$ 2,768,055	\$ 5,649,574	
Balance, end of period	\$ 2	\$ 1,072,500	\$ 1,809,017	\$ 2,768,055	\$ 5,649,574	
<b>Exploration costs:</b>						
Balance, beginning of year	-	982,480	1,229,665	142,935	2,355,080	
Incurred during the period:						
Data modelling	-	9,196	-	-	-	9,196
Licences and permits	-	70,000	-	-	-	70,000
Drilling and exploration	-	-	-	-	-	-
General and administrative	-	236,740	9,557	119,494	365,791	
Balance, end of period	-	1,298,416	1,239,222	262,429	2,800,067	
<b>Total expenditures</b>	<b>\$ 2</b>	<b>\$ 2,370,916</b>	<b>\$ 3,048,239</b>	<b>\$ 3,030,484</b>	<b>\$ 8,449,641</b>	

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### **Liquidity**

The Company had working capital of \$3,979,075 as at October 31, 2025 compared to working capital of \$3,430,047 at July 31, 2025. Ongoing corporate expenses were offset by the sale of marketable securities of Athena adjusted to market and resulted in the Company's total assets increasing by \$528,386 to \$12,748,974 at July 31, 2025 from \$12,220,588 at July 31, 2025.

### **Capital Resources**

The Company's authorized capital consists of an unlimited number of common shares without par value.

#### During the interim period ended October 31, 2025:

During the interim period ended October 31, 2025, no shares were issued and 50,000 options expired.

As at the date of this MD&A, the Company has 86,546,345 (July 31, 2025 – 86,546,345) issued and outstanding common shares.

### **Significant Accounting Judgments and Estimates**

The Company's significant accounting policies are summarized in Note 2(d) of its audited consolidated financial statements for the year ended July 31, 2025.

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and further periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- the recoverability of proceeds receivable which are included in the consolidated statement of financial position;
- the carrying value and recoverable amount of exploration and evaluation assets; and
- the inputs used in accounting for share-based payments expense in the consolidated statements of operations and comprehensive loss.

### **Off-balance Sheet Arrangements**

The Company did not enter into any off-balance sheet arrangements during the period.

### **Proposed Transactions**

The Company does not currently have any proposed transactions approved by the Board of Directors.

### **Future Accounting Pronouncements**

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The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its consolidated statements.

**Risk Factors**

The Company is engaged in the exploration for mineral deposits. These activities involve significant risks which even with careful evaluation, experience and knowledge may not, in some cases, be eliminated. The Company's success depends on a number of factors, many of which are beyond its control. The primary risk factors affecting the Company include inherent risks in the mining industry, metal price fluctuations and operating in foreign countries and currencies.

(a) Inherent risks within the mining industry

The commercial viability of any mineral deposit depends on many factors, not all of which are within the control of management. Some of the factors that will affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure and use, social and community factors, environmental protection and reclamation and closure obligations could also have a profound impact on the economic viability of a mineral deposit.

Mining activities also involve risks such as unexpected or unusual geological operating conditions, floods, fires, earthquakes, other natural or environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or for other reasons. The Company does not currently maintain insurance against political or environmental risks. Should any uninsured liabilities arise, they could result in increased costs, reductions in profitability, and a decline in the value of the Company's securities.

There is no assurance at this time that the Company's current mineral properties will be economically viable for development and production.

(b) Prices for gold, silver, and base metals

Metal prices are subject to volatile price fluctuations and may have a direct impact on the future commercial viability of the Company's exploration properties. Price volatility results from a variety of factors, including global consumption and demand for metals, international economic and political trends, fluctuations in the US dollar and other currencies, interest rates, and inflation.

(c) Foreign currency risks

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada, Australia, Peru and United States of America and a portion of its expenses are incurred in Australian dollars ("AUD") and United States dollars ("USD"). A significant change in the currency exchange rates between the Canadian dollar and the AUD or USD could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations. At October 31, 2025, the Company was exposed to currency risk through the following assets and liabilities denominated in USD and AUD.

	<b>October 31, 2025</b>	<b>July 31, 2025</b>
Cash	\$ 20,944	\$ 49,162
Accounts payable and accrued liabilities	\$ (30,941)	\$ (42,102)

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Based on the above net exposures at October 31, 2025, and assuming that all other variables remain constant, a 10% appreciation or depreciation of the Canadian dollar against the AUD or USD would result in an increase/decrease of \$1,000 (July 2025 - \$706), respectively in the Company's loss from operations.

**(d) Risks Associated with Foreign Operations**

The Company's investments in foreign countries such as the U.S., Australia and Peru carry certain risks associated with different political, business, social and economic environments. The Company will undertake new investments only when it is satisfied that the risks and uncertainties of operating in different social, cultural, economic and political environments are manageable and reasonable relative to the expected benefits. 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 and regulatory characteristics of property rights in certain foreign countries.

Future government, political, legal or regulatory changes in the foreign jurisdictions in which the Company currently operates or plans to operate could affect many aspects of the Company's business, including title to properties and assets, environmental protection requirements, labor relations, taxation, currency convertibility, repatriation of profits or capital, the ability to import necessary materials or services, or the ability to export produced materials.

**(e) Geopolitical and Economic Risk**

The continued impacts from the Russian invasion of Ukraine, the collapse of financial institutions such as the Silicon Valley Bank, the political and economic uncertainty under the new Trump administration in the U.S., and the resulting inflation and interest rate measures experienced globally, as well as the effects of certain countermeasures taken by central banks may adversely affect the Company. In particular, there continues to exist significant uncertainty about the future relationship between the U.S. and other countries (including Canada) with respect to trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the U.S. Any of these factors may have a negative impact on the global or Canadian economy, and on the Company's business, financial condition, and results of operations.

**Related Party Transactions**

The following Director transactions and Related Party balances pertain solely to Carlton.

**(a) Director transactions**

For the quarter ended October 31, 2025:

	<b>Management &amp; Consulting Fees</b>	<b>Employee Benefits</b>	<b>Share-based Compensation</b>	<b>Total</b>
Executive Directors and Officers*	\$ 54,000	\$ 1,411	\$ -	\$ 55,411
Non-executive Directors*	27,500	-	-	27,500

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For the quarter ended October 31, 2024:

	<b>Management &amp; Consulting Fees</b>	<b>Employee Benefits</b>	<b>Share-based Compensation</b>	<b>Total</b>
Executive Directors and Officers*	\$ 27,000	\$ 2,848	\$ 38,529	\$ 68,366
Non-executive Directors*	13,750	-	43,667	57,417

\* Paid or payable to directors, non-executive directors, and/or companies controlled by those individuals.

(b) Related Party balances

	<b>October 31, 2025</b>	<b>July 31, 2025</b>
Accounts payable	\$ 66,251	\$ 132,085

All balances owing are unsecured with no fixed terms of repayment.

### Financial Instruments and Risk Management

Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. The disclosures in the notes to these consolidated financial statements describe how the categories of financial instruments are measured and how income and expenses, including fair value gains and losses, are recognized.

As at October 31, 2025, the classification of the financial instruments and as their carrying values and fair values are shown in the table below:

	<b>Level</b>	<b>Book value/ amortized cost</b>	<b>Fair value/ amortized cost</b>
<b>Financial assets</b>			
Cash	1	\$ 577,537	\$ 577,537
Marketable securities	1	\$ 5,007,273	\$ 3,510,000
		\$ 5,584,810	\$ 4,087,537
<b>Financial liabilities</b>			
Accounts payable and accrued liabilities	1	\$ 159,280	\$ 159,280
		\$ 159,280	\$ 159,280

### Controls and Procedures

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

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The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.