



**Management's Discussion and Analysis**

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

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This Management's Discussion and Analysis ("MD&A") of financial position and results of operations of Exploits Discovery Corp. ("Exploits Discovery" or the "Company") has been prepared based on information available to Exploits Discovery at November 27, 2025 the date of this MD&A, and should be read in conjunction with Exploits Discovery' consolidated interim financial statements and related notes for the nine months ended September 30, 2025. The consolidated interim financial statements and MD&A are presented in Canadian dollars and have prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. Information contained herein is presented as of November 27, 2025, unless otherwise indicated.

Readers are cautioned that this MD&A may contain forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the "Cautionary Statement on Forward-Looking Information" at the end of this MD&A and to consult Exploits Discovery' consolidated interim financial statements and related notes for the nine months ended September 30, 2025, which are available on our website at [www.exploitsdiscovery.com](http://www.exploitsdiscovery.com) and under the Company's profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca)

## Company Overview

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Exploits Discovery Corp. was incorporated under the *Business Corporations Act* (British Columbia) on May 28, 2018. The Company's head office is at 52 Church St., Suite 206, Toronto, ON, M5C 2B5. The Company is focused on evaluating, acquiring, and exploring mineral properties with significant potential for advancement from discovery through to production, in Newfoundland and Labrador, Ontario and Quebec, Canada. On May 30, 2019, the common shares of the Company were listed on the Canadian Securities Exchange (the "Exchange" or "CSE") and trade under the trading symbol "NFLD".

The Company's principal property interests are its gold exploration properties located in the Quebec, Ontario and the Exploits Subzone in Newfoundland and Labrador shown below.



## Recent Highlights and Outlook

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### Corporate:

- On October 28, 2025, the Company announced the results of its Annual General and Special Meeting of shareholders held on October 28, 2025. At the Meeting, shareholders of the Company approved a special resolution to approve the transaction previously announced on September 8, 2025, involving the sale of a 100% interest in all the Company's mineral claims in Newfoundland to New Found Gold Corp. In addition, each of the Company's nominees were duly elected as directors of Exploits, and shareholders also approved the reappointment of Davidson & Company, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorized the Board to fix their remuneration.
- On September 8, 2025, the Company announced that it has entered into a definitive property purchase agreement dated

September 7, 2025 with New Found Gold Corp. providing for the sale of a 100% interest in all of its mineral claims in central Newfoundland. Under the Purchase Agreement, on the closing date of the Transaction, NFG has agreed to pay an aggregate purchase price for all of Exploits' Newfoundland mineral claims (representing 1,984 mineral claims (49,600 ha)) excluding certain mineral claims in dispute before the Supreme Court of Newfoundland and Labrador (representing 360 mineral claims (9,000 ha)), comprised of:

- C\$7,000,000 of common shares of NFG ("**NFG Shares**"), being 2,821,556 NFG Shares valued on the basis of the 20-day volume weighted average trading price of the NFG Shares as of the date of the Purchase Agreement; and
  - the grant of a 1.0% net smelter returns royalty (the "**Royalty**") on the Bullseye and Gazeebow (North and South) claims and Exploits' claim block west of Keats West.
  - In addition, NFG would pay additional contingent consideration to Exploits comprised of C\$1,800,000 of NFG Shares, being 725,543 NFG Shares valued on the basis of the 20-day volume weighted average trading price of the NFG Shares as of the date of the Purchase Agreement, in respect of the disputed claims in the event of a final positive legal determination in favour of Exploits.
  - The NFG Shares will be subject to a four month and one day resale restriction from the date of closing of the Transaction. The Royalty will contain a right and option in favour of NFG for three years to repurchase 0.5% of the Royalty for a price equal to CDN\$750,000.
- On July 29, 2025, the Company welcomed Dr. Natalie Pietrzak-Renaud as Technical Advisor.
  - On June 3, 2025, the Company announced it entered into an option agreement with Cartier Resources Inc to acquire up to a 100% interest in three advanced exploration stage gold projects in Québec: (a) the "Wilson project" located in Lebel-sur-Quévillon, Québec; (b) the "Fenton project" located in Chapais, Québec ; and (c) the "Benoist project" located in Miquelon, Québec. Under the terms of the Option Agreement, the Company shall have the right to earn a one hundred (100%) percent interest in and to the Properties in consideration for a series of cash payments, the issuance of common shares of the Company and incurring exploration expenditures on the Properties, as follows:

Year	<u>Wilson Property</u>			<u>Fenton Property</u>			<u>Benoist Property</u>		
	<u>Cash</u>	<u>Consideration Shares</u>	<u>Exploration Expenditures</u>	<u>Cash</u>	<u>Consideration Shares</u>	<u>Exploration Expenditures</u>	<u>Cash</u>	<u>Consideration Shares</u>	<u>Exploration Expenditures</u>
On Execution				\$200,000 cash payment (paid)					
				1,750,000 Consideration Shares issued					
1 <sup>st</sup> Anniversary	\$100,000	1,000,000	\$750,000	\$50,000	250,000	\$500,000	\$50,000	250,000	\$500,000
2 <sup>nd</sup> Anniversary	\$150,000	1,000,000	\$1,000,000	\$75,000	250,000	\$750,000	\$75,000	250,000	\$750,000
3 <sup>rd</sup> Anniversary	\$200,000	1,000,000	\$1,250,000	\$125,000	500,000	\$1,250,000	\$125,000	500,000	\$1,000,000
4 <sup>th</sup> Anniversary	\$250,000	1,000,000	\$1,750,000	\$175,000	750,000	\$1,500,000	\$175,000	750,000	\$1,250,000
<b>Total</b>	<b>\$700,000</b>	<b>4,000,000</b>	<b>\$4,750,000</b>	<b>\$425,000</b>	<b>1,750,000</b>	<b>\$4,000,000</b>	<b>\$425,000</b>	<b>1,750,000</b>	<b>\$3,500,000</b>

- On May 13, 2025, the Company announced it entered into an option agreement with Pavey Ark Minerals Inc, an arms-length party, whereby Pavey Ark has granted the Company the right to acquire a 100% interest in the Hawkins property, located in Ontario. By entering into the Agreement, Exploits Discovery secures a prominent exploration opportunity along a 60+ km belt of locally mineralized geology that replicates the setting of the Hemlo Gold Deposit, where over 21 million ounces of gold have been mined over the past 30 years. Under the terms of the Agreement, the Company shall have the right to earn a hundred (100%) percent interest in and to the Property in consideration for a series of cash payments, the issuance of common shares of the Company (valued on the basis of a 20-day volume weighted average trading price at the time of issuance) and incurring exploration expenditures on the Property, as follows:
  - Year 1- \$200,000 cash, \$200,000 in shares and exploration expenditures of \$500,000
  - Year 2- \$200,000 cash, \$200,000 in shares and exploration expenditures of \$500,000
  - Year 3- \$200,000 cash, \$200,000 in shares and exploration expenditures of \$500,000
  - Year 4- \$200,000 cash, \$200,000 in shares and exploration expenditures of \$500,000
  - Year 5- \$200,000 cash, \$200,000 in shares and exploration expenditures of \$500,000
Upon exercise of the option, Pavey Ark will retain a 2.0% net smelter royalty over the Property (other than in respect of the certain claims in the Agreement that are subject to a pre-existing royalty, which shall be subject to a 0.5% net smelter royalty).
- On February 11, 2025, the Company announced the appointment of Douglas Cater as the new Chair. In accordance with the Company's stock option plan, the Company has granted Douglas Cater incentive stock options to purchase up to an aggregate of 200,000 common shares in the capital stock of the Company at a price of \$0.06 per share expiring February 10, 2030.

**Exploration:**

- On October 8, 2025, the Company commenced high-resolution drone magnetic and VLF-EM surveys at its Fenton and Wilson gold projects in Québec. The magnetic survey will cover 270-line kilometres at Fenton and 700-line kilometres at Wilson, while the VLF-EM survey will cover 135-line kilometres at Fenton and 350-line kilometres at Wilson.
- On April 17, 2025, the Company reported its assay results from the remaining diamond drill holes completed this winter. The holes drilled in 2025 were designed to both follow up and extend mineralization at the Saddle Zone, as well as test for additional gold mineralization and prospective structures related to the Western flank of the Appleton Fault Zone.
- On February 28, 2025 the Company announced the results from its 2024 till sampling program conducted on its Gazeebow South property.  
Significant gold grain counts from this program include:
  - 55 Total Gold Grains of which 16 grains (29%) are classified as 'Pristine' and 6 grains (11%) are classified as 'Modified'
  - 73 Total Gold Grains of which 19 grains (26%) are classified as 'Pristine' and 38 grains (52%) are classified as 'Modified'
  - 84 Total Gold Grains of which 9 grains (11%) are classified as 'Pristine' and 15 grains (18%) are classified as 'Modified'
  - 67 Total Gold Grains of which 5 grains (7%) are classified as 'Pristine' and 13 grains (19%) are classified as 'Modified'
  - 55 Total Gold Grains of which 3 grains (5%) are classified as 'Pristine' and 18 grains (33%) are classified as 'Modified'
- On February 4, 2025, the Company reported its gold assay results from its recent diamond drilling campaign focused on the western flank of the Appleton Fault Zone on its Bullseye property. The Company has received the latest assay data from its first six drill holes. Drill hole #25, north of New Found Gold Corp.'s ("NFG") K2 gold zone discovery, confirmed the presence of gold bearing structures on the west side of the interpreted Glenwood Shear. In addition, the Company is pleased to announce that it has extended the high-grade zone at its Horseshoe gold discovery. Drill hole #30 revealed a gold intercept of 25.36 g/t Au over 1.60 metres from localized veining containing visible gold (VG) at a vertical depth of approximately 260 metres below surface, deeper than the previously announced Horseshoe gold zone.

## Results of Operations

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### ***Three months ended September 30, 2025 (Q3 2025)***

The Company realized a net loss of \$1,090,646 for the three months ended September 30, 2025, compared to a net loss of \$1,081,854 for the three months ended September 30, 2024, mainly due to a decrease in exploration activities, such as diamond drilling, on its' Newfoundland properties.

- The Company incurred \$537,481 in exploration expenditures during Q3 2025 (Q3 2024- \$758,685), a reduction from the previous year due to a decrease in exploration activity expenditures;
- Share-based compensation, a non-cash expense, was \$1,397 (Q3 2024- \$79,001), due to options granted and vested during the three months ended September 30, 2025.
- Investor relations expense was \$187,279 during Q3 2025 (Q3 2024- \$129,817) due to an increase in investor relation activities compared to the prior year's comparable period.
- Management fees and director fees increased to \$159,318 (Q3 2024- \$131,193) due to an increase in management consulting fees compared to the prior year comparable period;
- Professional fees increased to \$168,927 (Q3 2024- \$31,660) due to an increase in legal services compared to the prior year's comparable period.

### ***Nine months ended September 30, 2025 (YTD)***

The Company realized a net loss of \$2,169,881 for the nine months ended September 30, 2025, compared to a net loss of \$3,036,744 for the nine months ended September 30, 2024, mainly due to a decrease in exploration activities on its' Newfoundland properties, management and director fees and investor relation expenses.

- The Company incurred \$1,346,577 in exploration expenditures during the nine months ended September 30, 2025 (September 30, 2024 – \$2,242,196) comprising exploration activity expenditures on its' Central Newfoundland properties;
- Share-based compensation, a non-cash expense, of \$42,614 (September 30, 2024– \$196,733), due to options vesting during the nine months ended September 30, 2025;
- Investor relations expense decreased to \$320,627 during the nine month period (September 30, 2024- \$309,267) due to decreased investor relation activities.
- Management fees and director fees decreased to \$477,760 during the nine months ended September 30, 2025 (September 30, 2024- \$502,505) due to a reduction in management consulting fees and a decrease in number of board of directors.

**Summary of Quarterly Information**  
*(Expressed in Canadian dollars)*

		Q3 2025	Q2 2025	Q1 2025	Q4 2024
<b>Statement of Loss and Comprehensive Loss</b>					
Exploration and property acquisition expenditures	\$	537,481	121,815	687,281	652,254
Share-based payments		1,397	17,015	24,202	25,692
Net loss		(1,090,646)	(259,867)	(819,367)	(1,685,768)
Basic and diluted loss per share	\$	(0.01)	(0.00)	(0.00)	(0.02)
<b>Statement of Financial Position</b>					
Cash & cash equivalents	\$	2,606,761	3,562,290	4,228,083	5,307,426
Total assets		22,511,916	23,399,531	23,443,102	2,496,608
Total liabilities		320,262	118,626	215,595	473,936
Shareholders' equity (deficiency)	\$	22,191,655	23,280,906	23,227,507	2,022,672
		Q3 2024	Q2 2024	Q1 2024	Q4 2023
<b>Statement of Loss and Comprehensive Loss</b>					
Exploration and property acquisition expenditures	\$	758,685	733,992	749,520	863,496
Share-based payments		79,001	53,593	64,139	123,001
Net loss		(1,081,864)	(873,291)	(1,081,589)	(4,589,244)
Basic and diluted loss per share	\$	(0.01)	(0.01)	(0.01)	(0.00)
<b>Statement of Financial Position</b>					
Cash & cash equivalents	\$	5,550,800	5,892,675	6,614,796	7,755,486
Total assets		25,711,499	25,850,494	26,596,984	27,702,504
Total liabilities		330,464	404,727	331,520	419,589
Shareholders' equity (deficiency)	\$	25,381,035	25,445,767	26,265,464	27,282,915

### Quebec Properties

The Fenton, Wilson and Benoist properties form part of Exploits Discovery's Quebec gold portfolio, targeting high-grade Archean lode gold systems situated within the Urban-Barry and Lebel-sur-Quévillon regions of the Abitibi Greenstone Belt (Figure 5). These projects provide near-surface and depth-extension potential in structurally controlled settings known for hosting significant gold deposits. Work during the period focused on data review, permitting, and preparation for upcoming exploration programs



Figure 1: Location plan of Exploits' Fenton, Benoist and Wilson properties in Quebec

### **Fenton Project**

The Fenton Project comprises 18 contiguous claims totaling approximately 760.68 hectares, located 50 km southwest of Chibougamau, Québec, with year-round access via forestry roads. A historical (2000) non-NI 43-101-compliant resource estimate reported 426,173 tonnes grading 4.66 g/t Au, for a contained 63,885 ounces of gold, including approximately 23,643 ounces within the first 50 metres below surface (SOQUEM Inc., 2000; GM 59162). This estimate predates current CIM Definition Standards and has not been verified by a Qualified Person; consequently, the Company does not consider it current, and it is provided for historical reference only.

The property lies within a volcanic sequence of basaltic and felsic units intruded by tonalite dykes of the Abitibi Subprovince. Gold mineralization occurs within sheared and graphitic horizons containing quartz-carbonate-pyrite-chalcocopyrite veins. These mineralized zones correspond with VLF-EM conductors and magnetic discontinuities, interpreted as structurally remobilized fluid pathways related to regional deformation and hydrothermal activity (SOQUEM Inc., 2000; Cartier Resources Inc., 2017).

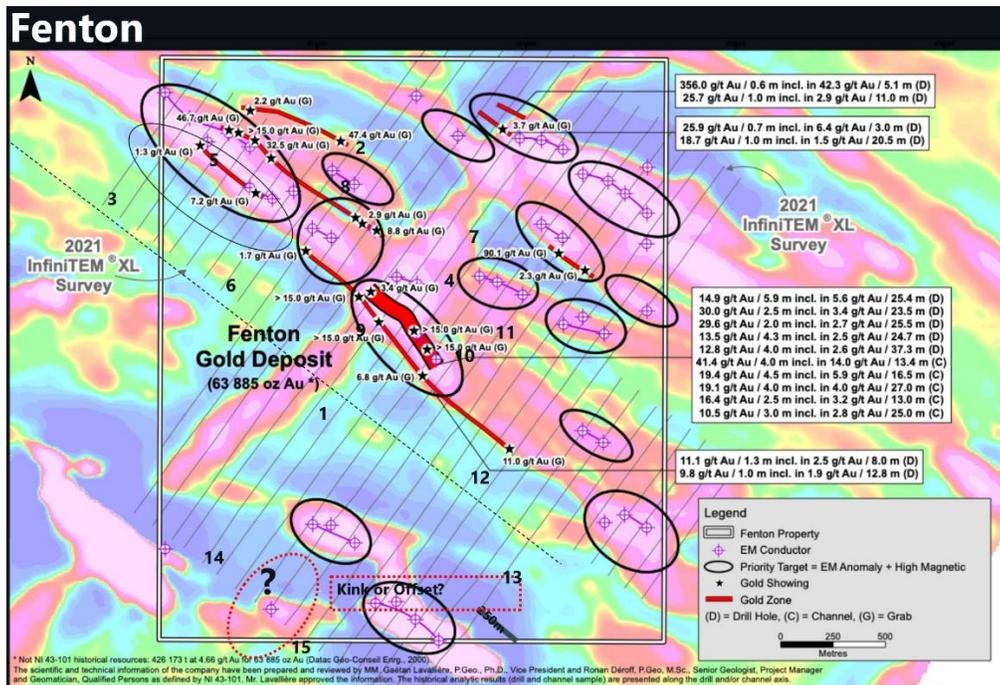


Figure 2 : Exploits' Fenton property and priority targets

During the period, Exploits completed ground-based drone magnetics and VLF-EM surveys, relogging of historical drill core, and data integration with geochemical and structural datasets.

Field work included visiting, sampling, and drone-photographing key trenches, traversing undrilled EM targets generated by the 2022 InfiniTEM XL survey, and assessing access routes and planning for drill routes. Select samples were collected from key trenches to evaluate gold mineralization and alteration associations

The Company also obtained the *Autorisation de travaux d'interventions en milieu forestier* (ATI Permit) from the Québec Ministry of Natural Resources and Forests, authorizing site preparation for the upcoming 3,000 – 5,000 m NQ drill program. The drilling program will include confirmation and step-out holes on high-grade historical intercepts and testing of new geophysical conductors and surface anomalies.

### Wilson Project

The Wilson Gold Project comprises 42 contiguous claims covering 1,660 hectares, located approximately 15 km east of Lebel-sur-Quévillon, Quebec. The project hosts multiple gold-bearing zones, including the high-grade *Toussaint* showing. A historical (1994) non-NI 43-101 compliant estimate reported 187,706 tonnes at 7.1 g/t Au (Freewest Resources, GM 53387). Gold at the Wilson Property (*Toussaint* showing) is hosted in a shear zone within intermediate to mafic volcanic rocks, where quartz-carbonate veining, sericite-carbonate ± silica alteration, and local visible gold occur (Freewest 1993: GM 52145-47).

During the period, Exploits completed review and relogging of historical drill core, including verification sampling of key mineralized intervals. A channel sampling program was conducted to confirm the continuity of the *Toussaint* and *Midrim* zones. Results from these efforts will guide the next phase of exploration, expected to include step-out drilling and additional structural mapping.

### Benoist Project

The Benoist Project is composed of 73 contiguous claims covering 3,085.74 hectares, located approximately 65 km northeast of Lebel-sur-Quévillon, Québec. The property hosts the Benoist mineralized system, which includes the *Pusticamica* deposit, extending over a strike length of approximately 3 km, widths of up to 350 m, and to a depth of 1,300 m, while remaining open laterally and at depth (Cartier Resources Inc., 2020).

In 2020, Cartier Resources Inc. filed a technical report under NI 43-101 for the Benoist Property that disclosed the following historical mineral resource estimate (originally prepared by SGS Canada Inc. – Geostat, 2020):

- Indicated Mineral Resources: 1,455,400 tonnes @ 2.87 g/t AuEq = 134,400 oz AuEq
- Inferred Mineral Resources: 1,449,600 tonnes @ 2.30 g/t AuEq = 107,000 oz AuEq

The historical mineral resource estimate was completed prior to Exploits Discovery Corp.’s acquisition and in accordance with the 2014 CIM Definition Standards. It is considered historical under NI 43-101 and not current. The Company has not verified the data, and no Qualified Person has done sufficient work to classify the estimate as current. It is provided for reference only.

During the period, Exploits compiled historical drill data and validated available core logs and assays to support future resource verification. Planning is underway for relogging and selective resampling of key holes. A follow-up ground-based exploration program is scheduled for 2026 to evaluate extensions to the known mineralized system.

Permitting activities advanced across all Quebec properties during the quarter. The ATI permit for Fenton has been received, and final drilling authorization is in progress. Preparations for exploration permits at Wilson and Benoist are underway, including field verification and forestry notifications. No environmental incidents were reported, and the Company continues to adhere to best practices in environmental management and community engagement.

**Ontario Property**

**Hawkins Gold Project**

The Hawkins property consists of the central and most of the southeastern limb of the Superior Province Kabinikagami (Kabi) Greenstone belt (~2730-2710 Ma), and part of the ~2700-2690 Ma aged Foliated Tonalite intrusive. The deformed Kabi rocks occur within the Puskuta Deformation Zone (PDZ). The rocks are predominantly sheared and folded amphibolite metavolcanics and metasediments. Late NW-trending and lesser NE-trending structures cross-cut the geology. Gold has been discovered at several different occurrences across the Kabi and in different settings. The most notable gold discovery is the non-compliant NI 43-101 McKinnon Resource that occurs within sheared and mylonitized tonalite immediately adjacent to the southern contact of the greenstone belt.

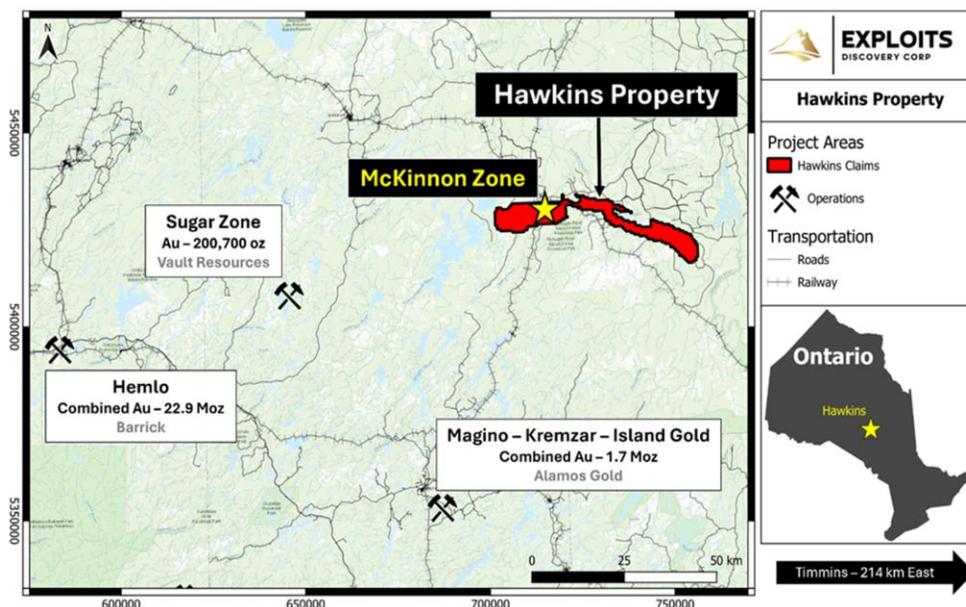


Figure 3: Exploits’ Hawkins property in Ontario

A total of 1231 claims, 26,055.9 ha. were optioned on May 12, 2025 from Pavey Ark Minerals Inc. In September, 22 additional claims were staked in Walls Township. In October 2025, an additional 13 claims were staked in Walls Township

extending the contiguous claims of the McKinnon area to the east. Therefore, a total of 35 claims were staked in Walls Township, east of the Culbert-Dubroy area. The assemblage of claims covers 740.8 ha and extends eastward and adjacent to the northern contact of the Foliated Tonalite.

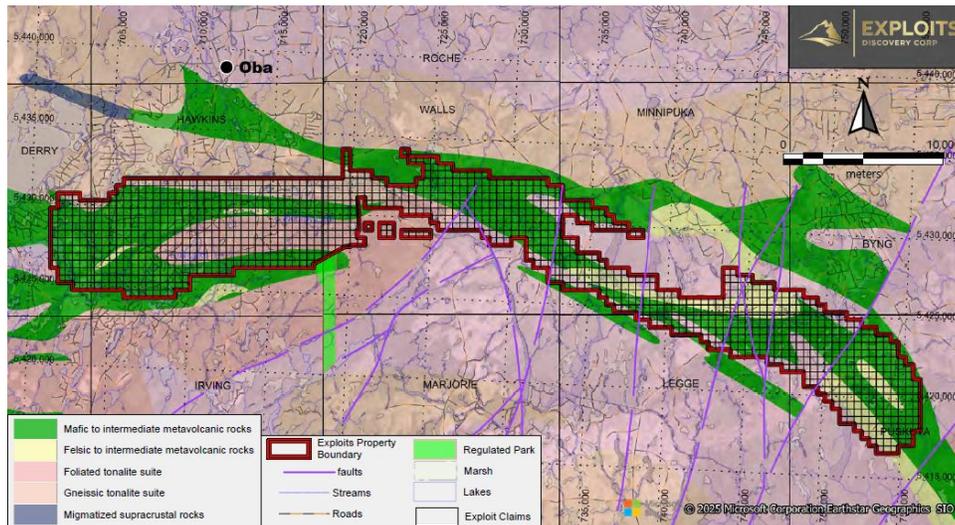


Figure 4: Mineral claims Map of the Hawkins Property in Exploit's name.

The Hawkins Property has been sporadically explored for gold beginning with the discovery of the Taylor Prospect in 1923 in Hawkins Township. In 1930s, two shafts were sunk, a short adit and small open pit were dug in the Shenango area that reported a total production of 66 oz of Au. The property was subject to prospecting, stripping, trenching, diamond drilling and geophysical surveys (IP, VLF, HLEM) until 1986. The property was re-staked by Donald McKinnon in 1997 and passed through various companies via option agreements. Exploration activities including geophysics, soil sampling, prospecting and stripping continued with the focus on the Hawkins Township. In 2020, the McKinnon Resource was reported in a NI 43-101 Technical Report (September 10, 2020). Subsequent diamond drilling was focused on the McKinnon zone. In 2025, Exploits Discovery acquired the option from Pavey Ark Minerals Inc, and continued exploration activities in 2025.

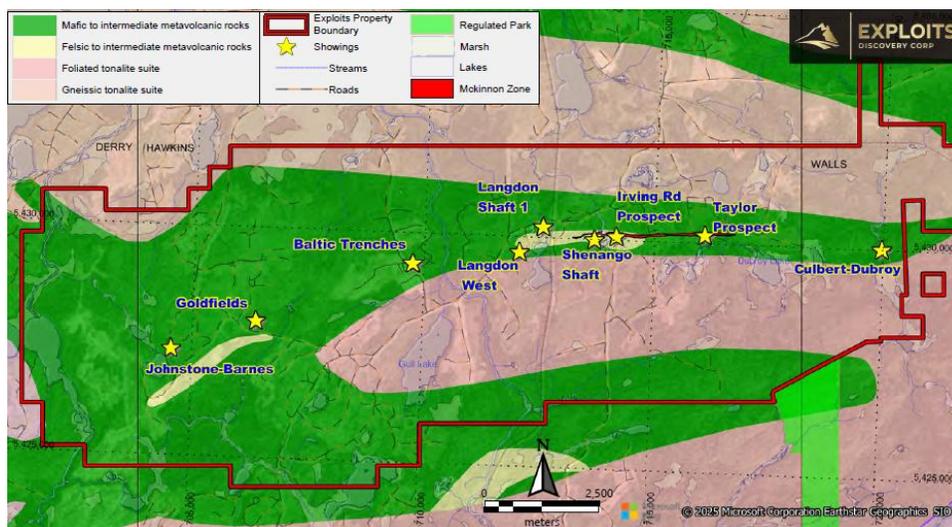


Figure 5: Hawkins Property Map and occurrences on the western claims

Exploits Exploration Programs:

A limited prospecting and mapping program was completed at specific intervals between August and October 2025 on the western claims in predominantly the Hawkins Township and very small portion of the Derry Township and Walls Township respectively.

- The purpose of the program was to develop a more detailed geological map of target areas, collected detailed structural data, and locate historic trenches of interest. Thirteen Historic trenches in the Dubroy area were successfully located. However, historic trenches in the Johnstone-Barnes area were not located.
- Samples were collected to assess gold grade, and evaluate areas for potential alteration halos, and to assist with lithological characterization. A total of 87 samples were collected for both gold assay, metallic screening and geochemical analysis. Gold assays for 24 samples are pending. Geochemical results for 52 samples are pending.

A resampling and relogging program of the McKinnon drill holes was conducted in September and October 2025. The purpose of the program was to sample target drill holes and intervals for geochemical modelling. Geochemical modelling will include evaluation for distribution of pathfinder elements and alteration trends along strike and depth.

- A total of 352 samples were submitted for analysis including 44 pulps from storage and 308 drill core collected samples.
- A total of 24 drill holes were reviewed for relogging to review the alteration, mineralization and lithology.
- Geochemical modelling is currently underway to identify pathfinder elements and define alteration trends within the mineral resource that are associated with gold mineralization.

Data compilation and review are ongoing of all pertinent historic data. Work is underway to develop an exploration plan for property scale exploration.

### **Newfoundland & Labrador Properties**

#### **Bullseye:**

- 5 additional drill holes were completed at the Bullseye property from early Jan. 8<sup>th</sup> to Feb. 25<sup>th</sup> - 2025
  - The 2025 drill holes were planned to test the western-flank of the property as well as follow-up on significant drilling intercepts at the Horse and Saddle zone
- The remaining assay results from the winter 2024 drilling were released by the company on Feb. 4<sup>th</sup> – 2025 and the results from the additional 5 drill holes were released on Apr. 17<sup>th</sup> – 2025

#### **Dog Bay Property Group – Dog Bay North, Dog Bay Central, Dog Bay South:**

The large Dog Bay property encompasses several contiguous groupings of mineral claims situated from the town of Lewisporte extending northwards to the tip of the Port Albert Peninsula, Newfoundland.

Recent exploration activities include:

- A total of 31 samples were collected over various claims of the Dog Bay Property Group from Apr to June - 2025

#### **Gazebow Property Group:**

The Gazebow property consists of several contiguous claim groups that were assembled between 2020 and February 2023. This now-extensive property is located approximately 20 km north from the town of Gander within central Newfoundland and sits approximately 17 km to the northeast of New Found Gold's recent Keats and Iceberg high-grade gold discoveries.

- A total of 4 rock grab samplers were collected on the Gazebow claims during the month of August 2025
- The results from the 2024 tills program conducted on the Gazebow Property group were released on Feb. 28<sup>th</sup> – 2025
  - This program was designed to follow-up on areas that produced the highest gold grain counts, proximal to the interpreted extension of the Appleton Fault Zone, identified by 2023 sampling.
  - Sampling along the Appleton Fault Zone continues to show elevated gold grain counts; reaching up to 14 times greater than the local area's background levels
  - Infill sampling for the 2024 program was conducted at 100 X 100 metre spacing

#### **Great Bend Property:**

The Great Bend Property is accessible by traveling approximately 50 km south from the town of Bishops Falls on the Bay d'Espoir Highway. During the fiscal year, 2024, the Company decided not to renew the Great Bend property claims. As a result of this decision the Company recorded an impairment of \$766,990 for the year ended December 31, 2024.

### **Mineral Claim Grievances – Legal Challenge**

In a staking rush on October 20, 2020, the Company staked three mineral licenses (31452M, 31453M and 31454M) in Central Newfoundland. The Newfoundland and Labrador Mineral Claims Recorder rejected these license applications. The Company has grieved the Mineral Claims Recorder's rejection of these license applications under the Mineral Act. The hearing was held in June 2023 before the Mineral Rights Adjudication Board (the "Adjudication Board"), and the Adjudication Board ruled against the Company. However, the Adjudication Board and the Company are agreed that the Company complied in all respects with the Mineral Regulations and the Mineral Act in the staking of these licenses. Together with its co-applicants, the Company filed an appeal and judicial review with the Supreme Court of Newfoundland and Labrador in September 2023. The matter was heard by the Court in June 2025, and a decision is currently reserved. The Company awaits the Court's verdict.

### **Exploration Expenditures**

The following is a breakdown of the nature of expenses included in exploration expenses for the nine months ended September 30, 2025:

<b>Nine months ended September 30, 2025:</b>	<b>Dog Bay</b>	<b>Bullseye</b>	<b>Gazeebow</b>	<b>Hawkins</b>	<b>Mount Payton</b>	<b>Quebec Properties</b>	<b>General</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>
Airborne Surveys	-	-	-	-		70,202	-	<b>70,202</b>
Assays	24,470	72,981	-	7,583		5,154	-	<b>110,188</b>
Fieldwork and Consumables	9,392	39,876	9,392	735		-	48,387	<b>107,782</b>
Diamond Drilling	-	324,832	-	27,863		-	-	<b>352,695</b>
Claims Maintenance	1,601	2,268	64,921	1,400	42,301	-	-	<b>112,491</b>
Geological Consulting	-	-	-	112,714		67,811	16,825	<b>197,350</b>
Vehicle Cost	-	1,265	-	-		-	-	<b>1,265</b>
Rentals	8,024	13,259	5,382	-		-	11,435	<b>38,100</b>
Travel	1,463	16,771	1,463	4,166		3,158	11,988	<b>39,009</b>
Wages	66,634	267,686	66,634	-		-	63,390	<b>464,344</b>
Recovery	-	-	-	-		-	(146,850)	<b>(146,850)</b>
<b>Total</b>	<b>111,584</b>	<b>738,938</b>	<b>147,792</b>	<b>154,461</b>	<b>42,301</b>	<b>146,325</b>	<b>110,930</b>	<b>1,346,577</b>

## **Financial Instruments and Risk Management**

### *Financial instruments risk*

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, counter party 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 defined as the risk of loss associated with counterparty's inability to fulfill its payment obligations. The maximum exposure to credit risk is the carrying amount of the Company's financial assets.

### *Liquidity risk*

Liquidity risk is defined as the risk that the Company will not be able to settle its obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds available to meet its short-term business requirements by taking into account the anticipated cash expenditures for its exploration and other operating activities, and its holding of cash and cash equivalents. The Company will pursue further equity or

debt financing as required to meet its commitments. There is no assurance that such financing will be available or that it will be available on favourable terms.

As at September 30, 2025, the Company's financial liabilities consist of its accounts payable and accrued liabilities which are all current obligations.

#### *Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign exchange risk is minimal.

#### *Capital Management*

The Company monitors its equity as capital. The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

### **Related Party Transactions**

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Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. Key management personnel include the Board of Directors and the executive management team.

Compensation for key management personnel of the Company for the nine months ended September 30, 2025 and 2024 was as follows:

	<b>September 30, 2025</b>	September 30, 2024
	\$	\$
Management fees and wages paid to key management and directors	<b>574,557</b>	623,427
Consulting fees paid to a company with common directors	<b>60,000</b>	-
Share-based compensation	<b>35,321</b>	156,622
	<b>669,878</b>	780,049

As at September 30, 2025, \$nil (December 31, 2024 - \$12,763) of director's fees is included in prepaids and included in accounts payable and accrued liabilities is \$86,501(December 31, 2024 - \$12,000) due to management.

### **Liquidity, Capital Resources and Going Concern**

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The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain adequate financing in the future. Working capital at September 30, 2025 was \$2,657,658. The Company estimates based on its current working capital and September 2024 financing that it has sufficient funds to operate for the ensuing 12 months.

The Company's cash resources may be sufficient to meet its working capital and mineral property requirements for the pursuing year, however, the Company has no source of revenue and therefore management will continue to seek new sources of capital to maintain its operations and to further the development and acquisition of its mineral properties.

### **Outstanding Share Data**

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Exploits Discovery Corp. is authorized to issue an unlimited number of common shares.

As of November 27, 2025 the date of this MD&A, the number of common shares outstanding or issuable under other outstanding securities of the Company was as follows:

<b>Common Shares</b>	<b>Number</b>
Outstanding	184,979,104
Issuable upon the exercise of stock options <sup>(1)</sup>	5,700,000
Fully diluted common shares	190,679,104

(1) There were 5,700,000 stock options under the Company's Stock Option Plan outstanding to directors, officers and consultants with exercise prices ranging from \$0.08 to \$0.62 per common share.

### *Business Risks*

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

### *Competition*

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present Property, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

### *Price Volatility and Lack of Active Market*

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

### *Key Executives*

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

### *Potential Conflicts of Interest*

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which

are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

#### *Dividends*

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

#### *Nature of the Securities*

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

#### *Comparative Properties*

This MD&A contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties.

#### **Off-Balance Sheet Transactions**

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

#### **Critical Accounting Estimates**

The preparation of the financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised. The preparation of the financial statements requires the Company to make judgements regarding the going concern of the Company and discussed in Note 1 of the audited financial statements. The areas which require management to make significant estimates, judgments and assumptions in determining carrying values include:

#### *Exploration and evaluation assets*

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

#### *Share-based compensation*

The fair value of stock options and non-cash compensation are subject to limitations in Black-Scholes option pricing and fair value estimates that incorporate market data involving uncertainty in estimates used by management in the assumptions. The Black-Scholes option pricing model has subjective assumptions, including the volatility of share prices, which can materially affect the fair value estimate.

### *Going concern*

The preparation of the financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1 of the accompanying unaudited consolidated financial statements for the nine months ended September 30, 2025.

### *Income taxes*

The determination of the Company's tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgement by management. In determining these amounts, management interprets tax legislation in Canada and makes estimates of the expected timing of the reversal of deferred tax assets and liabilities, the deferral and deductibility of certain items and the interpretation of the treatment for tax purposes for exploration and development activities. The Company is subject to assessment by Canadian tax authorities, which may interpret legislation differently which may affect the final amount or timing of the payment of taxes. The Company provides for such differences where known based on management's best estimate of the probable outcome of these matters.

### *Deferred Flow-Through Premium Estimates*

Recorded costs of flow-through share premium liabilities reflect premiums received by the Company on the issue of flow-through shares. The premium is subject to measurement uncertainties and requires the Company to assess the value of non-flow-through shares. The determination is subjective and does not necessarily provide a reliable single measure of the fair value of the premium liability.

### **Qualified Person**

The technical content disclosed in this MD&A report regarding the Company's exploration activities has been reviewed and approved by Natalie Pietrzak-Renaud, P. Geo., a Qualified Person as defined under National Instrument 43-101. Ms. Pietrzak-Renaud certifies that this MD&A report fairly and accurately represents the information for which she is responsible.

### **Approval**

The Audit Committee on behalf of the Board of Directors of the Company approved the disclosures contained in this MD&A.

### **Other Information**

Additional information related to the Company and risk factors is available for viewing on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).