

**ABITIBI METALS CORP.**  
**MANAGEMENT'S DISCUSSION & ANALYSIS – QUARTERLY HIGHLIGHTS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025**

**Introduction**

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The following Management's Discussion & Analysis ("MD&A") of Abitibi Metals Corp (the "Company") for the three months ended September 30, 2025 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2025. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared as of December 1, 2025, in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited consolidated financial statements of the Company for the years ended June 30, 2025 and 2024, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three months ended September 30, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from [www.sedarplus.ca](http://www.sedarplus.ca).

**Caution Regarding Forward Looking Statements**

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This MD&A contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans; the costs and timing of its developments; its future investments and allocation of capital resources; success of acquiring an asset or business; requirements for additional capital. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions, our lack of operating history; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; failure of any asset or business acquired to operate as anticipated; delays in financing or incompleteness of business or asset acquisition, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will

almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, including the securities laws of Canada, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

## Corporate History

The Company was incorporated as Goldseek Resources Inc. under the British Columbia Business Corporations Act on September 21, 2018. The principal business of the Company is to explore, evaluate and then acquire mineral properties.

On February 14, 2020, the Company filed a non-offering prospectus and became a reporting issuer in the provinces of British Columbia and Ontario.

The Company's common shares commenced trading on the Canadian Securities Exchange on March 9, 2020 under the stock symbol "GSK".

On October 13, 2023, the Company changed its name to Abitibi Metals Corp. and the Company's trading symbol on the CSE changed to "AMQ".

The principal business office of the Company is located at 1231 Huron Street, London, Ontario Canada, N5Y 4L1.

## Description of Business

The Company is engaged in the acquisition, exploration and development of mineral property interests.

Exploration and evaluation costs incurred during the period ended September 30, 2025 were as follows:

	<b>Bonanza (\$)</b>	<b>Horizon (\$)</b>	<b>Beschefer (\$)</b>	<b>B26 (\$)</b>	<b>Total (\$)</b>
Balance, June 30, 2025	1,074,199	650,579	3,524,690	16,974,747	22,224,215
Acquisition	Nil	Nil	Nil	5,292	5,292
Exploration:					
Consulting	Nil	Nil	Nil	131,767	131,767
Drilling	Nil	Nil	378	4,332,204	4,332,582
Surveying and geophysics	Nil	Nil	Nil	1,200	1,200
<b>Balance, September 30, 2025</b>	<b>1,074,199</b>	<b>650,579</b>	<b>3,525,068</b>	<b>21,445,210</b>	<b>26,695,056</b>

## Bonanza Property

The Bonanza Property is comprised of 92 claims totaling 5,212 hectares. The Bonanza Property is located near the Municipality of Senneterre, in the Province of Québec.

On October 11, 2018, the Company signed a purchase agreement with Delford Investments Inc., Jonathon Deluce, Bradel Properties Ltd. (a shareholder of the Company) and Delinks Holdings Ltd. (a shareholder of the Company) (collectively, the "Bonanza Sellers") to purchase the property, including surface rights, mineral rights and personal property and permits associated with the Bonanza Property. In terms of the agreement, the Company issued 6,000,000 shares to satisfy the acquisition of a 100% interest in the property, subject to NSR. The Bonanza sellers have retained an undivided royalty equal to a 3.0% of the Net Smelter Returns in respect to any production from the Bonanza Property.

On June 6, 2023, the Company entered into an option agreement with Mabel Ventures Inc. ("Mabel"), a private British Columbia company, wherein Mabel has the right to earn 51% interest in the Bonanza Project. Pursuant to the terms of the option agreement:

- Mabel may acquire a 25% interest in the project by incurring \$100,000 of expenditures and issuing 500,000 common shares to the Company (received) on or before December 31, 2023.
- Following the acquisition of the initial 25% interest in the project, Mabel may acquire a further 26% interest by incurring \$150,000 of expenditures on or before December 31, 2024 (completed).

In the event that Mabel exercised all or a portion of the option, at the conclusion of the option period, the parties will enter into a joint venture to advance the development of the project.

### **Horizon Property**

The Horizon Property is comprised of 171 claims totaling 2,421 hectares. The Horizon Property is located roughly 40 kilometres east of Marathon, Ontario and 55 kilometres west of White River, Ontario situated in the Wabikoba Lake area of Ontario.

Under the terms of two option agreements, dated February 22, 2019, the Company earned a 100% interest, net of NSR, in the claims by issuing 3,650,000 shares of Company to the vendors. The vendors involved in each option agreement will retain a 3.0% net smelter royalty (the "NSR").

The Company acquired 100% interest in the Horizon North-West property on July 21, 2020. The property is subject to a 3.0% NSR. Pursuant to the definitive agreement, the Company issued 40,000 shares valued at \$16,200. The Company can purchase half of the NSR royalty at any time for \$1,500,000 from the legacy royalty holders.

### **Southern Arm Property**

On April 22, 2020, the Company acquired the Southern Arm Property, consisting of 62 claims, by direct staking. On May 26, 2020, the Company acquired additional 8 claims from Midland Exploration Inc. ("Midland"). The agreement for the property acquisition is as follows:

- The 8 claims were acquired through an exchange of properties agreement with Midland whereby the Company exchanged its Quevillon North Property. The Company granted to Midland a 2% NSR on the Property with a 1% buyback option for \$1 million. Midland agreed to assume the 2% NSR payable on the Quevillon North property as described below:
- The Quevillon North property was acquired by the Company on May 12, 2020. Pursuant to a definitive agreement, the Company acquired 100% interest, subject to a 2% NSR, in the Quevillon North property from two vendors which owned the property as to 50% each, and one vendor was a company controlled by the CEO of the Company. The terms of the purchase were as follows:
  - Upon CSE acceptance, pay \$1,000 in cash (paid) and issue 15,000 shares of the (issued with fair value of \$4,500); and
  - The Company can purchase 1% (or 1/2) of the NSR at any time for \$1 million. The royalty was agreed to be assumed by Midland under the terms of the exchange of properties agreement.

On July 17, 2024, the Company entered into an option agreement with Usha Resources Ltd. ("USHA"), wherein USHA has the right to purchase 100% interest in the Southern Arm Property, subject to a 2% NSR. Pursuant to the terms of the option agreement, USHA can exercise the option to acquire the property by:

- Issuing 2,500,000 shares on the effective date of the agreement (completed);
- Issuing 2,500,000 shares on or before the first anniversary of the effective date of the agreement; and
- Incurring \$2,000,000 in exploration expenditures on or before the second anniversary of the effective date of the agreement.

## **Val D'Or North Property**

In November 2020, the Company acquired the Val D'Or North Property, consisting of 143 claims, through direct staking.

In February 2022, the Company updated its exploration targets after receiving the 2021 survey results and completing an updated interpretation. See the February 15, 2022 news release for details.

On October 5, 2024, the Company entered into an option agreement with Forty Pillars Mining Corp. ("Forty"), wherein Forty has the right to purchase 100% interest in the Val D'Or North Property, subject to a 3% NSR. Pursuant to the terms of the option agreement, Forty can exercise the option to acquire the property by:

- Issuing 2,500,000 shares on the effective date of the agreement (completed);
- Issuing 2,500,000 shares on or before the six-month anniversary of the effective date of the agreement; and
- Incurring \$3,000,000 in exploration expenditures on or before the second anniversary of the effective date of the agreement.

## **Beschefer Property**

In February 2021, the Company entered into an option agreement to acquire 100% of the Beschefer Property from Wallbridge Mining Company Limited. Pursuant to the terms of the option agreement, the Company can exercise the option to acquire the property by:

- Incurring \$3,000,000 in exploration expenditures as follows:
  - \$500,000 on or before the first anniversary (incurred);
  - \$1,250,000 accumulated total on or before the second anniversary (incurred); and
  - \$3,000,000 accumulated total on or before the fourth anniversary.
- Issuing 4,283,672 common shares of the Company as follows:
  - 750,000 common shares following the execution of the agreement (issued);
  - 750,000 common shares on the first anniversary (issued);
  - 750,000 common shares on the second anniversary (issued); and
  - 2,033,672 common shares on the fourth anniversary (issued).

The Beschefer property is subject to a 1% and a 2% NSR on any future commercial production.

In February 2023, the Company acquired 100% ownership of additional claims expanding the Beschefer property. For consideration, the Company made a cash payment of \$5,000 and issued 600,000 common shares (valued at \$27,000). The additional claims are subject to a 2% NSR, half of which can be purchased at any time for \$1,000,000.

Highlights of the best intersections include:

- 4.92 g/t gold over 28.65 metres in hole BE-21-02 (including 11.39 g/t over 9.1m);
- 55.63 g/t gold over 5.57 metres in hole BE13-038 (including 224 g/t over 1.23m; 13.95 g/t over 0.68m and 13.70 g/t over 0.73m);
- 13.07 g/t gold over 8.75 metres in hole B12-014 (including 58.5 g/t over 1.5m);
- 3.56 g/t gold over 28.4 metres in hole B14-006 (including 7.42 g/t over 5.5m), and
- 10.28 g/t gold over 8.00 metres in hole B14-35 (including 86.74 g/t over 0.60m).

True width in these sections vary between 89% and 99% of the intercepted width.

## **B26**

On November 15, 2023, the Company signed a definitive agreement (the "Definitive Agreement") to acquire up to 80% of the B26 Deposit ("B26") from SOQUEM Inc. ("SOQUEM"). Pursuant to the terms of the Definitive Agreement, the Company has the right to earn an 80% interest in B26 through a two-phase option:

During the year ended June 30, 2025, the Company earned undivided 50% interest in B26 by,

- Making a cash payment of \$50,000 and issuing 5% of the Company's total issued and outstanding common shares on the effective date of Definitive Agreement (completed);
- Making a cash payment of \$50,000, topping up shares to 9.9% based on the total issued and outstanding shares on the first anniversary of the effective date, and incurring \$1,000,000 in aggregate work expenditure on or before the first anniversary of the effective date of Definitive Agreement (completed);
- Making a cash payment of \$100,000, topping up shares to 9.9% based on the total issued and outstanding shares on November 15, 2025, and incurring \$4,000,000 in aggregate work expenditure on or before November 15, 2025 (completed); and
- Making a cash payment of \$200,000, topping up shares to 9.9% based on the total issued and outstanding shares on November 15, 2027, and incurring \$7,500,000 in aggregate work expenditure on or before November 15, 2027 (completed).

In order to exercise the option to acquire an additional 30% interest for a total undivided 80% interest in B26:

- The Company shall finance and deliver a PEA, as defined under National Instrument 43-101;
- Issue shares to top up SOQUEM's total equity ownership to 9.9% of common shares;
- Make a cash payment of \$1,000,000 less reduction calculated below; and
- Incur further work expenditures of \$7,000,000 on B26 within 3 years of the Company exercising the 50% option.

The Company will determine the value of shares issued to top-up SOQUEM based on a 10-day weighted average preceding the date of issuance, which will be deducted from the \$1,000,000 cash requirement above.

The project shall convert into a joint venture with the Company taking 80% of the future development expenditures and SOQUEM taking 20% of the future development expenditures.

B26 is subject to a 2% NSR granted to SOQUEM. The Company has the right to buy back 1% of the NSR for \$2,000,000.

## **Other Corporate Highlights**

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On July 8, 2025, the Company granted 75,000 stock options to a consultant of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of \$0.275 per share for a period of 2 years from the grant date, vesting immediately.

On September 18, 2025, 59,300 RSUs were converted into common shares of the Company.

## **Overall Performance**

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The Company is an exploration stage issuer engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. As such, the Company has not had any revenues since inception. The Company does not expect to generate any revenues in the foreseeable future. The Company expects to continue to incur expenses as work is performed to explore and develop its mineral property.

The Company is in the process of exploring its mineral properties and has not yet determined whether the mineral property contain reserves that are economically recoverable. The Company's future performance is largely tied to the outcome of future exploration and the overall financial markets.

The recoverability of minerals from the Company's mineral property is dependent upon, among other things, the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to continue to explore and develop its property, and upon future profitable production. Uncertainty in credit markets has led to increased difficulties in raising and borrowing funds. As a result, the Company may have difficulties raising equity financing for the purposes of exploration and development of the Company's mineral property, without diluting the interests of current shareholders of the Company.

## **Results of Operations**

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### **Three Months Ended September 30, 2025 Compared with Three Months Ended September 30, 2024**

The Company's net income totaled \$1,304,229 during the three months ended September 30, 2025, with basic and diluted income per share of \$0.01 (2024 – net loss of \$320,759, with basic and diluted loss per share of \$0.00). The change in net income was principally due to:

- Consulting increased to \$96,239 for the three months ended September 30, 2025 (2024 - \$59,500) mainly due to higher management fees paid.
- Investor relations increased to \$280,714 for the three months ended September 30, 2025 (2024 - \$165,732) due to increased marketing in 2025.
- Reversal of flow-through premium increased to \$1,491,077 for the three months ended September 30, 2025 (2024 - \$195,562). Reversal of flow-through premium is related to the reduction of the premium on flow-through shares based on qualifying exploration expenditures incurred during the period.
- Gain on marketable securities increased to \$145,000 for the three months ended September 30, 2025 (2024 – loss of \$95,000) due to the fluctuations in the value of the Company's marketable securities.
- Option income decreased to \$nil for the three months ended September 30, 2025 (2024 - \$118,619) as the Company entered into option agreements for its Southern Arm and Val D'Or North properties in 2024.

## **Liquidity and Capital Resources**

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As at September 30, 2025, the Company had working capital of \$9,297,256 (June 30, 2025 - \$12,423,518).

The Company is always assessing its opportunities in this regard and will decide its course of action as its needs arise. The Company's current working capital is sufficient to meet its current and future plans for its mineral property interests, as well as meet its administrative overhead, for the next twelve months. See "Risk Factors" and "Caution Regarding Forward-Looking Statements".

## **Off-Balance Sheet Arrangements**

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The Company did not enter into any off-balance sheet arrangements as at September 30, 2025 or as of the date of this report.

## **Related Party Transactions**

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- (i) During the three months ended September 30, 2025, the Company incurred consulting fees of \$27,500 (2024 - \$9,500) and consulting fees included in exploration and evaluation assets of \$60,000 (2024 - \$78,000) to a company controlled by the CEO. As at September 30, 2025, a total of \$196,959 was owed to the CEO and this company (June 30, 2025 - \$nil) and this amount was recorded in accounts payable and accrued liabilities.
- (ii) During the three months ended September 30, 2025, the Company incurred consulting fees of \$18,000 (2024 - \$nil) and consulting fees included in exploration and evaluation assets of \$22,000 (2024 - \$nil) to a company controlled by the Executive Vice President. As at September 30, 2025, a total of \$51,980 was owed to the Executive Vice President and this company (June 30, 2025 - \$61,317) and this amount was recorded in accounts payable and accrued liabilities.
- (iii) During the three months ended September 30, 2025, the Company paid professional fees and regulatory fees of \$11,693 (2024 - \$11,086) to Marrelli Support Services Inc., DSA Filing Services Limited, and Marrelli Trust Company Limited, together known as the "Marrelli Group", for an employee of Marrelli Group to act as the Chief Financial Officer of the Company and for bookkeeping, regulatory filing, and transfer agent services. As at September 30, 2025, \$857 was owed to the Marrelli Group (June 30, 2025 - \$3,061) and this amount was recorded in accounts payable and accrued liabilities.

## **Commitments**

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In connection with the flow-through share financings in 2025, the Company is committed to incur qualifying Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) totaling \$7,232,143 by December 31, 2026. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures.

As at September 30, 2025, the Company is required to incur qualifying exploration expenditures of approximately \$6,064,000 by December 31, 2026.

## **Proposed Transactions**

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As of the date of this report, there were no proposed transactions.

## **Subsequent Events**

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On October 20, 2025, the Company granted 350,000 stock options to a consultant of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of \$0.325 per share for a period of 5 years from the grant date, vesting immediately.

On November 26, 2025, the Company announced that it entered into an agreement with a syndicate of underwriters led by BMO Capital Markets, as sole bookrunner, and Haywood Securities, as co-lead, under which the underwriters (the "Underwriters") have agreed to buy on bought deal basis offering of 17,550,000 charity flow-through common shares at a price of \$0.57 per share and 11,430,000 hard dollar common shares at a price of \$0.35 per share, for total gross proceeds of approximately \$14 million. The Company has granted the Underwriters an option, exercisable at the offering price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the offering to cover over-allotments, if any.

Subsequent to September 30, 2025, 1,000,000 stock options were exercised for gross proceeds of \$100,000.

## **Outlook**

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The resource sector is currently experiencing a broad-based downturn as a result of the significant risk of a global recession brought about by record inflation and rapidly rising interest rates. In this environment investment in the junior resource sector is greatly impaired. The value of the gold and other metals are also volatile and could decline further. The Company is mindful of the current market environment and is managing accordingly. See "Risk Factors".

Although there can be no assurance that additional funding will be available to the Company, management believes that its projects are delivering positive results and should attract investment under normal market condition. Hence, management believes it is likely to obtain additional funding for its projects in due course.

## **Risk Factors**

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An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended June 30, 2025 and filed under the Company's issuer profile on [www.sedarplus.ca](http://www.sedarplus.ca).

## **Additional Information**

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Additional information related to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).