MANTRA EXPLORATION INC.

Management Discussion and Analysis

FOR THE YEAR ENDED SEPTEMBER 30, 2025

Introduction

This Management Discussion and Analysis ("**MD&A**") of Mantra Exploration Inc. (the "**Company**") has been prepared by management as of January 28, 2026 and should be read in conjunction with the audited financial statements and related notes thereto of the Company for the year ended on September 30, 2025, which were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). All dollar figures are expressed in Canadian dollars unless otherwise stated. These documents and additional information on the Corporation are available on SEDAR+ at www.sedarplus.ca.

Forward-looking Statements

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "**forward-looking information**"). In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations or the negative of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. The Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

1. Executive Summary

Mantra Exploration Inc. ("the **Company**") is a growth company focused on the exploration and development of metals, including precious metals such as gold and silver, base metals such as zinc, iron and copper, and alkali metals such as cobalt. The Company has a project in Ontario, Canada and is reviewing additional advanced projects for acquisition.

Jean Iron Ore Project

The Jean Iron Ore Property ("**Jean Property**") is an iron ore exploration property located in the Thunder Bay Mining District of Northwestern Ontario, Canada. The property contains 78 mineral claims covering 1,560 hectares' land (after re-staking of expired mineral claims in January 2019) located approximately 65 kilometres to the southwest of Thunder Bay, approximately 2 kilometres north of the Whitefish Lake on Highway 588.

Prior to the transfer of the property by AsiaBaseMetals Inc. to Mantra Exploration Inc. the Jean Property, as of October 1, 2016, the Jean Property consisted of 18 mineral claims in 115 units covering 1,840 hectares' land. On November 16, 2016, AsiaBaseMetals Inc. forfeited 4 mineral claims consisting of 17 units covering 272 hectares' land. On March 14, 2017, AsiaBaseMetals Inc. staked one additional claim consisting of 1 unit covering 16 hectares' land. As at March 31, 2018, the Jean Property consists of 15 mineral claims covering 1,584 hectares land consisting of 99 units. As at September 30, 2020, the Jean Property consists of 78 mineral claims covering 1,560 hectares of land which were transferred to Mantra Exploration Inc. as detailed in the Plan of Arrangement on September 2, 2020. As of September 30, 2023, the Jean Property consists of 93 mineral claims. During the period ended September 30, 2024, the Company forfeited 9 mineral claims. As of June 30, 2024, the Jean Property consists of 84 mineral claims.

On July 27, 2022, an aeromagnetic survey was conducted on the project. The Company completed its NI 43-101 as published on Sedar.com.

Non-Exclusive Right Agreement:

Futura Capital Limited ("**Futura**"), a company controlled by the CEO of the Company, and XLR Enterprises (Cyprus) Limited ("**XLR**") entered into a letter agreement dated April 18, 2023 which set forth the material terms and the mutual understanding and agreement of Futura and XLR with regard to the acquisition and financing of Ethiopotash BV, a corporation that will be listed on a Canadian stock exchange by way of an initial public offering or reverse takeover of a publicly traded company. The vehicle that will be used to facilitate the listing of Ethiopotash BV shall be selected by Futura following review and consideration of potential public company vehicles and listing requirements and be mutually acceptable to Futura and the principal of XLR.

On June 30, 2023, the Company entered into an agreement with Futura, pursuant to which Futura provided the Company with the non-exclusive right to receive and review information regarding Ethiopotash BV. In consideration for this provision, the Company incurred a property investigation cost of $7,500.

2. Fiscal Year 2025 Highlights

For the year ended September 30, 2025 (“**FY2025**”), the Company incurred a comprehensive loss of $95,923 and had an accumulated deficit of $612,428. The Company’s ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

The Company’s cash position at September 30, 2025 was $1,338.

3. Selected Annual Information

The Company’s fiscal year end is September 30. Selected annual information presented as follows:

	September 30, 2025	September 30, 2024	September 30, 2023
Total revenues	$Nil	$Nil	$Nil
Loss for the year	$(94,423)	$(114,856)	$(139,740)
Loss per share	$(0.00)	$(0.00)	$(0.00)
Total assets	$5,337	$12,852	$75,678
Total long term liabilities	$Nil	$Nil	$Nil

4. Results of Operations

The following is a summary of the total project costs to date for the Jean ore project:

	October 1, 2024	Additions	Impairment	Exploration credit program	September 30, 2025
Jean Iron Ore	$ 1	$ -	$ -	$ -	$ 501

	October 1, 2023	Additions	Impairment	Exploration credit program	September 30, 2023
Jean Iron Ore	$ 1	$ -	$ -	$ -	$ 1

During the year ended September 30, 2025:

- Exploration expenditures of $1,250 recovered during FY2025 compared to costs of $24,321 during the year ended September 30, 2024 (“**FY2024**”). Exploration expenditures significantly lower as a result of costs that were written off during the year as compared to geological work, sampling and core cutting on the Jean Property incurred in FY2024.

- Professional fees of $13,357 incurred during FY2025 compared to costs of $20,411 during the comparative period. These fees were lower year-over-year as legal cost has decreased as a result of the activity of the Company. Professional fees include legal, audit, tax filing and accounting fees.

- Office, administration and miscellaneous costs during FY2025 were $30,695 as compared to $19,659 during the comparative period. These costs increased year-over-year and include bank services charges, news releases and office supplies.

- Management fees of $42,000 incurred in FY2025 were equal to fees of $42,000 incurred during FY2024.

5. Summary of Quarterly Results

The following is a summary of certain financial information concerning the Company for the last eight reported quarters:

Quarter Ended	Total Revenues	Comprehensive Profit (Loss) for the Period	Basic and Diluted Earnings (Loss) Per Share
December 31, 2023	$Nil	$ (48,064)	$(0.00)
March 31, 2024	$Nil	$ (21,110)	$(0.00)
June 30, 2024	$Nil	$ (23,770)	$(0.00)
September 30, 2024	$Nil	$ (21,912)	$(0.00)
December 31, 2024	$Nil	$ (6,107)	$(0.00)
March 31, 2025	$Nil	$ (36,034)	$(0.00)
June 30, 2025	$Nil	$ (20,381)	$(0.00)
September 30, 2025	$Nil	$ (31,901)	$(0.00)

6. Liquidity and Capital Resources

As at September 30, 2025, the Company reported working capital deficit of $174,158.

The Company held $1,338 of cash or cash equivalents as of September 30, 2025.

Current assets excluding cash at September 30, 2025 consist of amounts receivable of $3,498.

Current liabilities as at September 30, 2024 consist of accounts payable and accrued liabilities of $169,994 and loan payable of $9,000.

7. Off-Balance Sheet Arrangements and Commitments

At the date of this MD&A, the Company had no off-balance sheet obligations.

8. Changes in Accounting Policies

The preparation of financial statements in conformity with IFRS requires the Company to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities, revenues and expenses.

A detailed summary of the Company's significant accounting policies and adoption of new or amended accounting standards are included in Note 3 of the Audited Financial Statements for the year ended September 30, 2025.

9. Related Parties

During the year ended September 30, 2025, the Company incurred $42,000 (2023 - $42,000) for management to a company controlled by the Chief Executive Officer ("**CEO**").

As at September 30, 2025, the following balances were due to officers and directors and/or related companies:

i) Included in accounts payable is $85,680 (2024 – $40,425) due to a company controlled by the CEO of the Company. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

ii) Included in accounts payable and accrued liabilities is $17,085 (2024 - $196) due to the CEO of the Company. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

iii) Loan payable of $9,000 due to a company with common directors. These amounts are unsecured, non-interest bearing and have no fixed term of repayment.

On September 20, 2021, the Company entered into an agreement with a company controlled by a director to provide CEO services at a rate of $3,500 per month ($42,000 per year) for an indefinite term.

Key management personnel include the Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**"), and directors of the Company. The remuneration of directors and officers of the Company is as follows:

Key Management personnel compensation:

	Year ended September 30, 2025	Year ended September 30, 2024
Management fees	$ 42,000	$ 42,000
Total remuneration	$ 42,000	$ 42,000

10. Financial Instruments and Other Instruments

Financial Instruments and Fair Value Measurements

IFRS 13 – *Fair Value Measurement*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Assets measured at fair value on a recurring basis were presented on the Company's statement of financial position as at September 30, 2025 as follows:

10. Financial Instruments and Other Instruments (continued)

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial assets				
Cash	$ 1,338	$ –	$ –	$ 1,338

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at September 30, 2025 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Financial Risk

(i) Credit Risk

Credit risk arises from non-performance by counterparties of contractual financial obligations. The Company's maximum credit risk is primarily attributable to its cash. The Company limits its exposure to credit loss for cash by placing such instruments with financial institutions.

(ii) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient financial resources to meet liabilities when due. As at September 30, 2025, the Company had working capital deficit of $176,158. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Financial Risk

(iii) Interest Rate Risk

In management's opinion, the Company's interest rate risk is minimal as the Company does not have any bank indebtedness or loans payable that bear interest at fixed or variable rates.

(iv) Commodity Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities may be subject to risks associated with fluctuations in the market price of commodities.

11. Business Operations

The Company was incorporated on July 6, 2020 under the laws of British Columbia. The Company's principal business activities include the acquisition, exploration and development of resource property. The address of the Company's corporate office is 6153 Glendalough Pl., Vancouver, British Columbia, V6N 1S5, Canada.

At September 30, 2025, the Company had not yet determined whether its property contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition of the resource property.

12. Outstanding Share Data

Summary of Outstanding Share Data at January 28, 2026:

i) Authorized:
Unlimited common shares without par value

Issued and outstanding:
48,124,651 common shares

Warrants outstanding:
3,575,000 warrants

13. Disclosure Controls

Management has designed disclosure controls and procedures, or has caused them to be designed under its supervision to provide reasonable assurance that material information relating to the Company is made known to management, particularly during the period in which the annual filings are being prepared. Management has also designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and preparation of the financial statements for the year ended September 30, 2025 in accordance with IFRS.

The Chief Executive Officer and Chief Financial Officer of the Company have evaluated the effectiveness of the Company's disclosure controls and procedures in place as at September 30, 2025.

Based on this evaluation, the Chief Executive Officer and Chief Financial Officer of the Company concluded that the design and operations of these controls and procedures were effective.

Additional information pertaining to the Company, including the management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedarplus.ca. The shareholders will be kept informed of any material changes.