



Management Discussion and Analysis

FOR THE YEAR ENDED SEPTEMBER 30, 2025

ASIABASEMETALS INC.

Management Discussion and Analysis

For the year ended September 30, 2025

Introduction

This Management Discussion and Analysis (“**MD&A**”) of AsiaBaseMetals 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 the Company’s website at www.asiabasemetals.com or on SEDAR at www.sedar.com.

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.

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1. Executive Summary

AsiaBaseMetals 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 and copper, and alkali metals such as cobalt. The Company has zinc/cobalt project in British Columbia, Canada and is reviewing additional advanced projects for acquisition.

Gnome Project:

The Gnome zinc project ("**Gnome Project**") has land claims that encompass 1,996 hectares and are located strategically in the heart of an area home to some of Canada's important zinc deposits and the focus of much past exploration. The Gnome project lies 70 km SE from the Cirque Zn-Pb-Ag deposit and 46 km SE along trend from the Akie Zn-Pb-Ag deposit, all of which are in the Kechika trough, a geological belt northeast of Williston Lake containing these and other sediment-hosted Zn-Pb-Ag prospects along trend. These deposits and prospects were discovered in the heyday of northern British Columbia Zn-Pb-Ag exploration during the late 1970's and early 1980's.

Work on the Gnome project to date includes mapping and sampling during the 1970's and exploration work by the Company. The Company conducted an exploration program during fiscal 2012, fiscal 2013, fiscal 2018 and fiscal 2019. This historical work has identified six target areas listed as Areas A-F on the Property. The 2019 exploration program included drilling of HQ size core hole down to a depth of 140m to test targets in Area C. Although the drill hole intersected favourable lithological unit of Gunsteel Formation comprising of grey and black carbonaceous shales with 1-3% sulphides, the assays indicated no anomalous values of target metals. The 2019 work also included prospecting, mapping and sampling work in areas D and G (a newly identified target area). Results of 16 soil and 4 rock sampling in new area G has shown favourable results. The results indicate Area G as new potential target for further exploration work.

On September 30, 2009, Tintina Resources Inc. ("Tintina") transferred its interest in the Gnome Zinc project and \$500,000 in cash to the Company as part of its reorganization. Tintina also transferred its right, title and interest in the Gnome Zinc project to purchase a 1% NSR royalty for \$2,000,000 up to the period ending on March 11, 2020. The transaction was recorded as a shareholder transfer at Tintina's carrying value of the Gnome Zinc project of \$146,748 and an increase in cash of \$500,000. During the year ended, the claims have expired of which \$3,953 was written-off and additional claims were staked for a total of \$3,922.

2. Fiscal Year 2025 Highlights

For the year ended September 30, 2025 ("**FY2025**"), the Company incurred a comprehensive loss of \$224,987 and had an accumulated deficit of \$7,342,308. 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 \$544.

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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 | \$(224,987) | \$(335,409) | \$(663,104) |
| Loss per share | \$(0.00) | \$(0.01) | \$(0.01) |
| Total assets | \$22,018 | \$23,927 | \$20,810 |
| 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 Company's exploration and evaluation assets:

| | Gnome Project (\$) |
|------------------------------------|--------------------|
| Balance, September 30, 2023 | 3,493 |
| Acquisition Costs | 3,953 |
| Impairment | (3,493) |
| Balance, September 30, 2024 | 3,953 |
| Acquisition Costs | 3,922 |
| Impairment | (3,953) |
| Balance, September 30, 2025 | 3,922 |

During the year ended September 30, 2025:

- Exploration costs \$3,491 during FY2025 were lower than costs of \$1,240 during the year ended September 30, 2024 ("FY2024"). The costs incurred in FY2025 were for core storage on the Gnome project.
- Management fees of \$150,000 incurred in FY2025 were equal to fees of \$150,000 incurred during FY2024.
- Professional fees of \$27,149 during FY2025 were lower than fees of \$50,958 incurred during FY2024. The additional cost incurred in FY2024 were in relation to higher legal fees and consulting fees.
- Office and miscellaneous costs of \$19,122 during FY2025 were consistent with the balance of \$14,228 during FY2024.
- Share-based payments of \$1,769 during FY2025 were lower than the costs of \$92,608 during FY2024 as 650,000 stock options were granted to directors, advisors and consultants during FY2024 whereas there were no stock option grants in FY2025.

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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 Loss for the Period | Basic and Diluted Loss Per Share |
|--------------------|----------------|-----------------------------------|----------------------------------|
| December 31, 2023 | \$Nil | \$ (108,135) | \$(0.00) |
| March 31, 2024 | \$Nil | \$ (98,474) | \$(0.00) |
| June 30, 2024 | \$Nil | \$ (66,110) | \$(0.00) |
| September 30, 2024 | \$Nil | \$ (62,690) | \$(0.00) |
| December 31, 2024 | \$Nil | \$ (55,876) | \$(0.00) |
| March 31, 2025 | \$Nil | \$ (68,476) | \$(0.00) |
| June 30, 2025 | \$Nil | \$ (46,147) | \$(0.00) |
| September 20, 2025 | \$Nil | \$ (54,488) | \$(0.00) |

6. Liquidity and Capital Resources

As at September 30, 2025, the Company reported working capital deficit of \$834,752. Net decrease in cash during the year ended September 30, 2025 was \$1,233 leaving cash on hand in the amount of \$544.

Current assets excluding cash at September 30, 2025 consist of amounts receivable of \$7,552.

Current liabilities as at September 30, 2025 consist of accounts payable and accrued liabilities of \$842,848.

7. Off-Balance Sheet Arrangements and Commitments

At the date of this MD&A, the Company had no off-balance sheet obligations. Commitments to incur exploration and evaluation costs are detailed in Note 5 of the Financial Statements for the nine months ended September 30, 2025.

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8. Transactions with Related Parties

During the year ended September 30, 2025 and 2024, the following amounts were incurred or paid to officers and directors and/or their related companies:

- i) The Company incurred \$150,000 (2024 - \$150,000) for management fees to a company controlled by the Chief Executive Officer (“CEO”).

As at September 30, 2025 and 2024, the following balances were due to officers and directors and/or related companies:

- i) Included in accounts payable and accrued liabilities is \$557,191 (2024 – \$387,320) due to company controlled by the CEO of the Company of which \$12,371 is secured by a promissory note. The remaining amounts are unsecured, non-interest bearing and have no fixed terms of repayment.
- ii) Included in accounts payable and accrued liabilities is \$73,311 (2024 - \$64,624) due to the CEO of the Company. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.
- iii) Included in accounts payable and accrued liabilities is \$1,000 (2024 - \$Nil) due to a company with common directors. This amount is unsecured, non-interest bearing and have no fixed terms of repayment.

On April 1, 2015 the Company entered into an agreement with a company controlled by a director to provide CEO services at a rate of \$12,500 per month (\$150,000 per year) for an indefinite term. The agreement can be terminated without cause by the Company with a fourteen (14) month cash payment in the amount of \$175,000.

Key management personnel compensation:

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:

| | Year ended September 30, | |
|---------------------------|--------------------------|-------------------|
| | 2025 | 2024 |
| Management fees | \$ 150,000 | \$ 150,000 |
| Share based payments | 1,220 | 36,492 |
| Total remuneration | \$ 151,220 | \$ 182,664 |

Key management personnel receive compensation in the form of short-term employee benefits, share-based payments and separation payment. Short-term benefits include management fees paid to the CEO and the CFO of the Company for their services in their roles.

9. 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.

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10. Financial Instruments and Other Instruments

The Company expects its current capital resources will be sufficient to carry its exploration plans and operations through its current operating year.

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:

| | Fair Value Measurements Using | | | | Total |
|-------------------------|---|---|--|----|-------|
| | Quoted Prices in Active Markets For Identical Instruments (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | | |
| Financial assets | | | | | |
| Cash | \$ 544 | \$ – | \$ – | \$ | 544 |

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.

As at September 30, 2025, the Company's maximum exposure to credit risk is the carrying value of cash of \$544.

(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 has a working capital deficit of \$834,752. The Company requires funds to be raised from financing activities to meet its current obligations. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(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 that bear interest at fixed or variable rates.

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10. Financial Instruments and Other Instruments (continued)

(iv) Foreign Currency Risk

The Company is exposed to currency fluctuations in the acquisition of foreign currencies. The Company holds insignificant balance in cash in foreign currencies (US dollars) and is therefore not exposed to significant gains or losses on foreign exchange. A significant change in the currency exchange rate between the Canadian dollar relative to the US dollar would have an insignificant effect on the Company's results of operations, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations.

As at September 30, 2025, a change of 10% +/- in US dollar would not result in a significant impact to the statements of loss and comprehensive loss.

(v) 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 August 11, 2009 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:
49,687,871 common shares
- ii) Stock options outstanding: 3,325,000
- iii) Warrants outstanding: 3,587,143

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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.sedar.com. The shareholders will be kept informed of any material changes.