



MANTRA 2 REAL ESTATE INC.

Management Discussion and Analysis

FOR THE YEARS ENDED SEPTEMBER 30, 2025

MANTRA 2 REAL ESTATE INC.

Management Discussion and Analysis

For the year ended on September 30, 2025

Introduction

This Management Discussion and Analysis (“**MD&A**”) of Mantra 2 Real Estate Inc. (the “**Company**”) has been prepared by management as of January 28, 2026 and should be read in conjunction with the audited consolidated 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.

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1. Executive Summary

Mantra 2 Real Estate Inc. (the “**Company**”) is a growth company focused on the development of real estate opportunities, especially in Croatia, a European Union (EU) member and 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.

Real Estate Option Agreement:

Mantra 2 Real Estate Inc. acquired the rights and interests in a real estate project from AsiaBaseMetals Inc. through a transfer of the interest and rights held by AsiaBaseMetals Inc. to a project in Rogoznica-Lozica, Croatia, a country within the European Union (“EU”), on September 1, 2020 pursuant to the completion of a Plan of Arrangement undertaken by AsiaBaseMetals Inc.

AsiaBaseMetals Inc. on April 10, 2020 (as announced in a news release of AsiaBaseMetals Inc. dated April 16, 2020), entered into an option agreement (“Agreement”) to acquire a real-estate project in Rogoznica, Croatia with Mr. Jakša Mrčela (the “Optionor”), then a director of AsiaBaseMetals Inc.; pursuant to which AsiaBaseMetals Inc. will have an option (the “Option”) to acquire the right of the Optionor under an underlying agreement with the owner of certain real estate in Rogoznica-Lozica, Croatia (the “Property”) to develop the Property comprising 21,223 m² in size located adjacent to the ocean front in Rogoznica-Lozica, Croatia. The Property is being considered for development into hotels, villas and/or other entertainment structures.

Pursuant to the terms of the Agreement, The Option may be exercised within a three-year period by paying to the Optionor (i) EUR€30,000 (\$46,776 CAD) upon execution of the Agreement (paid by AsiaBaseMetals Inc.), and (ii) the aggregate amount already paid by the Optionor to the vendor under the underlying agreement at the time of Option exercise. The exercise of the Option is in the Company’s sole discretion and the Company has no further payment obligations over the three-year option term, unless and until the Option is exercised, then a further payment equal to the amounts paid by the Optionor to the lesser of (iii) EUR€2,971,220 and (iv) the amount of consideration jointly renegotiated by the Company and the Optionor, less any debt secured against the property.

If the Option is exercised by the Company, the Agreement provides for the Company to issue to the Optionor such number of shares of Mantra 2 Real Estate Inc. equal to 20% of any amount by which the Optionor is successful in reducing the total consideration payable under the underlying agreement, at an issue price of C\$0.30 per Mantra 2 Real Estate Inc. share unless a higher issue price is required by applicable stock exchange rules. If required to be issued, such Mantra 2 Real Estate shares will be issued to the Optionor on the 30th day after the date that Mantra 2 Real Estate Inc. is listed on a stock exchange, subject to applicable securities laws and required stock exchange approval.

During the period ended September 30, 2020, the Company advanced the Optionor total funds of EUR€123,855 (\$194,321) in relation to the development of the real estate project. As at September 30, 2020, management decided to not proceed with the real estate option agreement and recorded an impairment charge of \$241,096 to write down the real estate project to its estimated carrying value of \$1. On November 2, 2020, the Company discharged the debt of \$194,321 owing and issued 1,931,145 common shares of the Company. The Agreement expired on April 10, 2023 as the Company did not exercise the Option.

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1. Executive Summary (continued)

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 \$69,023 and had an accumulated deficit of \$649,844. 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 \$561.

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	\$(69,023)	\$(69,372)	\$(83,619)
Loss per share	\$(0.00)	\$(0.00)	\$(0.00)
Total assets	\$3,642	\$8,232	\$9,477
Total long term liabilities	\$Nil	\$Nil	\$Nil

4. Results of Operations

During the year ended September 30, 2025:

- Professional fees during FY2025 were \$19,326 compared to costs of \$18,568 during the comparative period. These fees relate to legal, audit, tax filing and accounting fees. The fees incurred were fair consistent year-over-year.
- Management fees of \$42,000 incurred during FY2025 is consistent with fees of \$42,000 incurred during the comparative period.

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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	\$ (16,366)	\$(0.00)
March 31, 2024	\$Nil	\$ (15,190)	\$(0.00)
June 30, 2024	\$Nil	\$ (16,271)	\$(0.00)
September 30, 2024	\$Nil	\$ (21,545)	\$(0.00)
December 31, 2024	\$Nil	\$ (11,231)	\$(0.00)
March 31, 2025	\$Nil	\$ (20,607)	\$(0.00)
June 30, 2025	\$Nil	\$ (14,272)	\$(0.00)
September 30, 2025	\$Nil	\$ (22,913)	\$(0.00)

6. Liquidity and Capital Resources

As at September 30, 2025, the Company reported working capital deficit of \$211,140.

The Company held cash or cash equivalents of \$561 as of September 30, 2025.

Current assets excluding cash at September 30, 2025 consist of amounts receivable of \$3,081.

Current liabilities as at September 30, 2025 consist of accounts payable and accrued liabilities of \$214,782.

7. Off-Balance Sheet Arrangements and Commitments

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

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.

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9. Related Party Transactions

During the year ended September 30, 2025, the Company incurred \$42,000 (2024 - \$42,000) for management and bonus 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 \$3,221 (2024 - \$5,962) due to the CEO of the Company. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.
- ii) Included in accounts payable is \$132,300 (2024 - \$88,200) 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.
- iii) Included in accounts payable is \$14,228 (2024 - \$5,228) due to the CEO of the Company for the repayment of notes payable on behalf of the Company.

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:

	Year ended September 30,	
	2025	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).

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10. Financial Instruments and Other Instruments (continued)

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	\$ 561	\$ -	\$ -	\$	561

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, accounts payable, notes payable and due to related parties. 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.

(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 a working capital deficit of \$211,140. 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 bears interest at fixed or variable rates.

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 and development of real estate assets. The address of the Company's corporate office is 6153 Glendalough Pl., Vancouver, British Columbia, V6N 1S5, Canada.

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12. Outstanding Share Data

Summary of Outstanding Share Data at January 28, 2026:

- i) Authorized:
Unlimited common shares without par value

- Issued and outstanding:
48,855,796 common shares

- 2,375,000 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.