



OPHIR

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED FEBRUARY 28, 2025
(Expressed in Canadian Dollars)**

Ophir Metals Corp.

Management Discussion & Analysis
For the Nine Months Ended February 28, 2025

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Introduction:

This Management Discussion and Analysis of the financial condition and results of operations ("MD&A") of Ophir Metals Corp. (the "Company" or "Ophir") has been prepared based upon information available to the Company as at April 29, 2025 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the nine months ended February 28, 2025 and related notes thereto (the "current statements"). All financial data in this MD&A is reported in Canadian dollars and has been prepared in accordance with International Financial Reporting Standards ("IFRS").

Darren Smith, M.Sc., P.Geo., Director for the Company, is the Qualified Person, as defined by National Instrument 43-101, who has reviewed and approved the technical information disclosed in this MD&A.

Overview:

Ophir Metals Corp. is a corporation under the laws of British Columbia whose common shares are listed on the TSX Venture Exchange ("TSXV") under the trading symbol "OPHR". It is a "reporting" issuer in the provinces of British Columbia and Alberta. Ophir is a mineral exploration company that is actively engaged in exploring for lithium and other metals in Canada.

The Company is focused on lithium and cesium in the James Bay region of Quebec, Canada at the Pilipas Property. Additionally, the Company holds the Breccia Gold Property in Idaho, USA.

The Pilipas Lithium Property (135 claims totalling 7,066 ha) is primarily underlain by volcano-sedimentary rocks of the Lower Eastmain Greenstone Belt: conglomerate, sandstone, basalts and felsic to intermediate tuffs. Two regional NW-SE dextral faults transect the southwestern and northeastern parts of the Property. The 2024 surface exploration campaign discovered a spodumene pegmatite occurrence, the Highway (HW1) showing, with the approximate dimensions of > 150 m along strike and up to 30 m wide. The outcrop is situated approximately 200 m east of the Billy Diamond Highway. Maiden drilling testing of the HW1 Pegmatite in 2024 returned **53.2 m at 1.22% Li₂O** and **46.5 m at 1.00% Li₂O**. Pilipas is also host to the HW3 cesium pegmatite outcrop that returned channel sample results that highlight a minimum approximate 11 x 4 m size zone of cesium enrichment, proximal to an earlier reported grab sample that returned a 14.2% cesium oxide (Cs₂O). The Company holds an option to acquire up to an undivided 70% interest in the Pilipas Lithium.

Business Strategy:

The Company's corporate strategy includes identifying and advancing mineral properties with strong potential to host mineral deposits of economic significance, with a particular focus on critical and strategic minerals. The Company is currently focused on its Pilipas Property in Quebec which hosts the Highway (HW1) spodumene pegmatite showing, with the approximate dimensions of > 150 m along strike and up to 30 m wide, and maiden drill results of **53.2 m at 1.22% Li₂O** and **46.5 m at 1.00% Li₂O**. Pilipas is also host to the HW3 cesium pegmatite outcrop that returned a minimum approximate 11 x 4 m size zone of cesium enrichment, proximal to an earlier reported grab sample that returned a 14.2% cesium oxide (Cs₂O).

Outlook and Overall Performance:

The Company has no revenues, so its ability to ensure continuing operations is dependent on it completing the acquisition of its mineral property interests, and its ability to obtain necessary financing to complete the exploration activities, development and future profitable production.

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Exploration and Evaluation Assets:

Pilipas Lithium Property, James Bay, Quebec

On December 11, 2023, the Company entered into an Option (the “Agreement”) with Azimut Exploration Inc. (the “Optionor”) to acquire up to an undivided 70% interest in the Pilipas Lithium Property (the “Property”), located approximately 50 km south of the Company’s Radis Lithium Project in the James Bay Region of Quebec.

The Pilipas Property consists of 135 claims totaling 7,066 ha and is situated within the La Grande Subprovince (Archean Superior Province). It is primarily underlain by volcano-sedimentary rocks (Greenstone) of the Lower Eastmain Greenstone Belt: conglomerate, sandstone, basalts and felsic to intermediate tuffs. Two regional NW-SE dextral faults transect the southwestern and northeastern parts of the Property. The Property is immediately adjacent to the Ninaaskumuwin spodumene pegmatite held by Quebec Precious Metals on their Elmer East Project.

The Pilipas Property is a highly prospective environment for lithium-cesium-tantalum (LCT) pegmatites, as well as highly prospective for both gold and copper. During the 2024 summer field season, which marked the first lithium exploration at the Property to date, the Company discovered the Highway (HW1) spodumene pegmatite occurrence, with dimensions of ~150 m along strike and up to 30 m in width. Maiden drilling testing of the HW1 Pegmatite in 2024 returned **53.2 m at 1.22% Li₂O** and **46.5 m at 1.00% Li₂O**. Pilipas is also host to the HW3 pegmatite outcrop that returned a 14.2% cesium oxide (Cs₂O) sample.

The terms of the Agreement provide the Company the option acquire a 70% direct interest in the Property by making the following cash and share payments and incurring exploration expenditures:

Year	Cash Consideration (\$)	Share Consideration (#)	Exploration or Other Work Commitments (\$)	Interest Earned (%)
At the Closing Date	20,000 (paid)	2,000,000 (issued with fair value of \$240,000)	-	-
1st Anniversary	25,000 (paid)	1,000,000 (issued with fair value of \$90,000)	400,000	-
2 nd Anniversary	25,000	1,000,000	1,600,000	50%
3 rd Anniversary	30,000	2,000,000	2,000,000	70%
	100,000	6,000,000	4,000,000	

After satisfying the Year 2 commitments, the Company shall earn a 50% interest in the Property. After satisfying the Year 3 commitments, the Company shall earn a 70% interest in the Property. If the Company earns a 70% interest in the Property, the parties shall form a joint venture that is 70% held by the Company and 30% by the vendor. If the Company earns a 50% interest in the Property but fails to earn a 70% interest, the parties shall form a joint venture that is 50% held by the Company and 50% by the vendor. If after formation of the joint venture either party’s interest is diluted below 10%, it shall be converted into a 2% Net Smelter Royalty (NSR) on the Property.

The parties are at arm’s length and no finder’s fee was payable in connection with the transaction.

On December 28, 2023, the Company announced TSX Venture Exchange approval for the Pilipas option agreement with Azimut.

On January 30, 2024, the Company announced that it had identified numerous documented occurrences of pathfinder elements in historical sampling on Pilipas that indicate further potential for a fertile LCT (lithium-cesium-

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tantalum) geological setting. This included rock samples with anomalous concentrations of Ta (tantalum), Ce (cesium), Nb (niobium) and Sn (tin) geochemistry. Additionally, numerous tourmalines within white pegmatite dikes have been documented. Collectively, the information is strongly suggestive of a fertile LCT environment.

On May 14th, 2024, the Company announced that it was starting a comprehensive surface work program. The program included four weeks of geological prospecting, rock sampling, and mapping, as well as a property-wide LiDAR and orthophoto survey and interpretation. Results from the initial phase of work were used to prioritize drill targets for subsequent testing later in the field season.

The primary objective of the surface program was to evaluate the numerous high priority targets identified during a historical data compilation and satellite imagery analysis of the Property. Several large (up to 330 m wide) interpreted outcrops, historically described on the SIGEOM database as pegmatite dykes, as well as numerous satellite image derived pegmatite targets were identified.

On June 25, 2024 and August 7, 2024, the Company announced the results of its inaugural surface exploration program with a total of 454 grab samples collected. The program was highly successful with the discovery of the HW1 Spodumene Pegmatite Showing (16 grab samples assaying 1.98% Li₂O collected from an outcrop of ~150 x up to 30 m in size) and the HW2 Spodumene Pegmatite Showing (two samples averaging 1.18% Li₂O), located approximately 500 m to the south of the HW1 Showing. Multiple additional LCT pegmatite targets were identified through anomalous chemistry.

On August 12, 2024, the Company announced that the inaugural drill program had commenced with one drill rig focused on initial drill testing of the HW1 Spodumene Pegmatite, discovered during the recent surface exploration. The primary objective of the 2,000 m drill program (10-15 holes) is to test the HW1 Spodumene Pegmatite at depth and along strike, following up on encouraging grab sample assays from the recently completed surface program.

On October 10, 2024, the Company announced the final sampling results from the inaugural surface exploration program. A 14.2% cesium oxide (Cs₂O) grab sample was returned from a pegmatite outcrop (HW3 Showing/Pegmatite) located proximal to the Billy Diamond Highway. The cesium is interpreted to be present in the mineral pollucite. A follow-up program is planned to map and sample in and around the cesium discovery to better constrain its surface dimensions. In addition to the cesium discovery, two grab samples of outcrop collected in the southwestern portion of the Property returned 2.35 gpt Au and 1.92 gpt Au. The two samples were sourced from two separate pegmatite outcrops spaced approximately 500 metres apart that also returned elevated molybdenum results of 2.39 per cent molybdenum and 0.17 per cent molybdenum, respectively. The Company also announced the completion of the diamond drill program at the Property targeting the HW1 and HW2 spodumene pegmatite outcrops. The program concluded in mid-September for a total of 23 holes (3,065 m) with results pending.

On November 28, 2024, the Company announced mobilization of crew for a cesium channel sampling program at the HW3 pegmatite at the Pilipas property. The program was designed to further evaluate cesium (Cs) mineralization and outcrop dimensions at the HW3 Pegmatite, which returned **14.2% cesium oxide (Cs₂O)** and 0.71% Li₂O from an outcrop grab sample collected during the 2024 surface exploration program. The results of the program are pending.

On December 11, 2024, the Company announced the results of twenty-one (21) of twenty-three (23) holes from the 2024 drill program on the Pilipas Lithium Property.

The results are from the 2024 drill program concluded in mid-September with the completion of 23 drillholes totaling 3,065 m, with 2,655 m over nineteen (19) drillholes at the HW1 Spodumene Pegmatite and 410 m over four (4) drillholes at the HW2 Spodumene Pegmatite. The analytical results reported herein represent twenty-one (21)

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drillholes totaling 2,771 m. Assays results remain to be reported for PLP24-013 and PLP24-021, which both targeted HW1.

Drilling at HW1 extended the mineralized pegmatite to the north by an additional 150 m and to a depth of approximately 90 vertical metres. The overall mineralized strike length from the southern edge of the discovery outcrop northwards now totals ~300 m (Figure 1). Drillhole PLP24-007 returned the most significant mineralization from the 2024 drill program with **53.2 m at 1.22% Li₂O**, including a higher-grade interval of **22.3 m at 1.70% Li₂O** (Figure 1, Figure 2). Drillhole PLP24-011 intersected **46.5 m at 1.00% Li₂O** within a wider interval of 71.18m at 0.79% Li₂O (Figure 1). Both PL24-007 and PLP24-011 targeted the northern extension of the HW1 Pegmatite and, based upon preliminary interpretations, intersected the main body obliquely.

PLP24-003 intersected **16.5 m at 0.99% Li₂O** targeting beneath the northern extent of the HW1 outcrop. Mineralized pegmatite was also intersected in drillhole PLP24-019, interpreted to be of the same intrusive body as the main HW1 outcrop, which therefore **remains open to the north** (Figure 1). Drillhole PLP24-019 also intersected a 0.5 m quartz vein (25.8 to 26.3m), with trace sulphides, that returned **4.76 g/t Au** highlighting the multi-commodity potential at Pilipas. Final interpretations and geological modelling are ongoing as final analytical results are received.

The summary of the analytical results and drillhole locations and attributes can be found in the news release from December 11th, 2024. <https://ophirmetals.com/ophir-drills-53-2-m-of-1-22-li2o-including-22-3-m-of-1-70-li2o-at-the-hw1-spodumene-pegmatite-pilipas-property-quebec/>.

On February 3, 2025, the Company announced the results of the channel sampling program on the HW3 Pegmatite which concluded early December with four (4) channels totaling 74.3 m being cut and sampled. Results confirmed the presence of high-grade cesium across the HW3 Pegmatite with elevated levels of lithium and tantalum.

Sampling results confirmed further presence of the high-grade zonation of cesium oxide (Cs₂O). PCH24-001 returned 6.00% Cs₂O over 1.4 m and 12.40% Cs₂O over 0.5 m. (Table 1). PCH24-002 returned 5.0 m at 1.46% Cs₂O, including 3.0 m at 2.29% Cs₂O and 1.0 m at 5.30% Cs₂O. Highlights from PCH24-003 include 4.0 m at 1.81% Cs₂O, including 2.0 m at 2.30% Cs₂O (Table 2). The results now highlight a minimum approximate 11 x 4 m size zone of cesium enrichment within the HW3 outcrop (Figure 2). The channel results are proximal to the 14.2% Cs₂O surface sample reported in the news release on November 29, 2024.

Results from three (3) grab samples collected from HW3 during a brief one-day site visit in October have also been reported, with one sample returning **4.24% Cs₂O** and the other two 0.80% and 0.82% Cs₂O, respectively.

RADIS PROPERTY, QUEBEC, CANADA

The Radis Property consisted of 155 claims totalling 8,005 ha and comprised two (2) acquisition agreements with different companies – Eastmain Resources (152 claims) and Troilus Gold (3 claims). Additionally, the Company holds a group of ten (10) claims located north of, and proximal to, the Radis Property, which were acquired through direct staking. These claims are not considered part of the Radis Property at this time.

Eastmain Resources Agreement

The Radisson Property, as outlined in the option agreement with Eastmain Resources Inc., was renamed by the Company as the Radis Property, and herein will be referred to as the Radis Property.

On December 7, 2022, the Company entered into an option agreement with Eastmain Resources Inc. (“Eastmain”), a wholly owned subsidiary of Fury Gold Mines Limited, to acquire a 100% interest in the Radis Property (the “Radis

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Property”), located approximately 70 km east-northeast of Wemindji, Quebec. The Radis Property is within 10 km of a major all-season road and hydropower infrastructure corridor in the James Bay region of Quebec.

The Radis Property claims acquired from Eastmain Resources consists of 152 claims totaling 7,850 hectare and is situated within a volcano-sedimentary sequence belonging to the Yasinski Group. The greenstone belt over the property contains at least one known lithium pegmatite and is considered highly prospective for additional lithium pegmatites, hosting a tight regional fold which may provide favourable zones of dilation for pegmatite emplacement.

The closing of the transaction was subject to customary conditions, including the approval of the TSXV. On January 18, 2023, the Company received the approval from the TSXV. The transaction closed on January 25, 2023 (the “RP Closing Date”).

To earn 100% interest in the Radis Property, the Company will have to make the following cash and share payments to Eastmain:

Year	Cash Consideration (\$)	Share Consideration (#)
At the Closing Date	50,000 (paid)	2,500,000 (issued with fair value of \$350,000)
1st Anniversary	75,000 (paid)	1,000,000 (issued with fair value of \$140,000)
2 nd Anniversary	100,000	1,500,000
3 rd Anniversary	150,000	-
	375,000	5,000,000

The Company may at any time accelerate the exercise of the option by making all required cash and share payments. Eastmain shall retain a 2% NSR on the Radis Property, while the Company shall have the option to purchase back 1.5% of the NSR for \$1,500,000.

On November 27, 2024, the Company decided to terminate the Eastmain Resources Agreement. Consequently, the cash and share payments for the 2nd and 3rd anniversaries are no longer obligated. Consequently, the Company recognized an impairment loss of \$1,626,377 on the capitalized costs associated with the Radis Property for the nine months ended February 28, 2025.

Troilus Gold Agreement

On March 6, 2023, the Company entered into a purchase and sale agreement with Troilus Gold Corp. to acquire a 100% legal and beneficial interest in three (3) mining claims located in James Bay, Quebec, contiguous to Company’s Radis Property. In consideration for the acquisition of the claims, the Company made a share payment of 225,000 shares.

In addition, Troilus Gold Corp. shall retain a 2% NSR on the claims, while the Company shall have the option to purchase back three-quarters of the NSR, thereby reducing it to 0.5%, for \$1,500,000.

LERAN PROPERTY, QUEBEC, CANADA

On November 24, 2022, the Company signed a purchase and sale agreement with Phillip Terrence Coyle to acquire a 100% legal and beneficial interest in two (2) mining claims located in Quebec (the “Learn Property”). In consideration for the acquisition of the claims, the Company made a cash payment of \$1,000.

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On September 28, 2023, the Company announced mobilization of crews to prospect the claims as there is a historically documented 1 m X 1 m X 1 m spodumene pegmatite boulder, with a mineral assemblage of spodumene, tourmaline, muscovite, and garnet, grading 1.21% Li (~2.61% Li₂O) and 123 ppm Ta₂O₅.

On January 24, 2024, the Company announced the analytics results of the one-day prospecting program that commenced on September 28, 2023.

During the one-day prospecting program, the source outcrop was not identified; however, two additional spodumene-bearing boulders were located and sampled, which returned assay values of 2.43% Li₂O and 0.43% Li₂O. Additionally, three (3) of the six (6) boulder samples collected returned highly anomalous tantalum values, with one sample returning 205 ppm Ta₂O₅. This indicates a LCT nature of the pegmatite boulders sampled to date on the Leran Property. The pegmatite boulders sampled were up to 1 m³ in size and primarily described as subrounded. There is sparse outcrop exposure on the Leran Property, with significant overburden cover in the up-ice direction to the northeast; further work is required to determine the source location and its potential to fall within the project boundary.

BRECCIA PROPERTY, IDAHO, USA

The Company's Breccia Property consists of 80 mining claims optioned from DGRM.

The project was originally comprised of three (3) claim groups, one staked by the Company and the two subject to separate Option Agreements; the Lightning Tree property agreement (now terminated) with Canagold Resource Ltd. (formerly Canarc Resource Corp.) ("Canagold"), and the Breccia Property agreement (now amended) with DG Resource Management ("DGRM"). The Breccia Property agreement with DGRM was amended again in on August 16, 2024 (First Amendment Agreement), which reduced the total claims under the agreement and to be renewed from 80 to 52.

On September 15, 2023, the Company entered into an amended agreement (the "Amended BG Purchase Agreement") with DGRM to remove the commitment of the remaining BG Exploration Expenditures and amended the BG Cash Payments as follows:

- On September 15, 2023: \$50,000 (paid)
- On or before September 31, 2027: \$25,000

- **Net Smelter Royalty ("NSR")**

- Grant DGRM a 2.5% NSR in respect of the Breccia Gold Property, subject to the right and option of the Company to purchase 1% of the Breccia NSR for a price equal to \$1,000,000.

In addition, pursuant to the terms of the Amended BG Purchase Agreement, the Company has agreed to grant to DGRM a one-time bonus payment (the "BG Bonus Payment") of \$1.00 per ounce of gold or gold equivalent, up to a maximum of \$1,000,000, upon the SEDAR filing of a resource of 1,000,000 ounces of gold or gold equivalent that is compliant with NI 43-101 - Standards of Disclosure for Mineral Projects within Canada.

In connection with the original BG Transaction entered into on September 10, 2020, the Company issued 250,000 common shares with fair value of \$36,250 as finders' fees during the year ended May 31, 2021.

Pursuant to the original BG Purchase Agreement entered into on September 10, 2020, as consideration for acquiring a 100% interest and title in and to the BG Properties, the Company made the following payments:

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- **Payment to be made in common shares of the Company**
 - Issue an aggregate of 1,250,000 common shares of the Company to each of the BG Vendors within 5 days of the BG Acquisition Date (total 2,500,000 common shares were issued with fair value of \$362,500 during the year ended May 31, 2021).
 - Issue an aggregate of 1,250,000 common shares of the Company to each of the BG Vendors on or before September 15, 2021 (total 2,500,000 common shares were issued with fair value of \$400,000 during the year ended May 31, 2022).
- **Payment to be made in common share purchase warrants of the Company**
 - Issue an aggregate of 1,250,000 common share purchase warrants of the Company to each of the BG Vendors within 5 days of the BG Acquisition Date (total 2,500,000 share purchase warrants were issued with fair value of \$284,475 during the year ended May 31, 2021).
 - Issue an aggregate of 1,250,000 common share purchase warrants of the Company to each of the BG Vendors on or before September 15, 2021. The exercise price of the common share purchase warrants will be determined at a 20-day volume-weighted average price (“VWAP”) calculated on September 15, 2021 (total 2,500,000 share purchase warrants were issued with fair value of \$303,682 during the year ended May 31, 2022).
- **Cash Payment**

A total of \$137,500 payable to each of the BG Vendors as follows:

 - On September 15, 2020: \$12,500 (a total cash payment of \$25,000 was paid)
 - On September 15, 2021: \$25,000 (a total cash payment of \$50,000 was paid)
 - On September 15, 2022: \$50,000 (a total cash payment of \$100,000 was paid)
 - On September 15, 2023: \$50,000 (see above – the “Amended BG Purchase Agreement”)

On September 15, 2023, the Company terminated the agreement of acquiring the Lightning Tree Property, which was entered on September 10, 2020, with Canagold. As a result of the termination, the Company is no longer required to fulfill its obligations to Canagold under the agreement entered into on September 10, 2020. The Company also let 18 claims that were staked directly lapse on August 31st 2023. The net result of these two events is the Company’s land position in the area has been reduced from 102 mineral claims to 80 mineral claims.

The Company commenced its maiden diamond drill program at the Breccia Gold Property in June with drilling commencing on June 20, 2021. The objective of the drill program was to test at depth, and along strike in the core area of a 1.5 km gold-bearing trend, where the surface sample results returned from the Breccia Zone included a historical 4,621-ton (4,192-tonne) surface cut bulk sample with a reported average grade of 0.335 oz/t Au (~11.5 g/t Au).

A total of 2,063 m (approximately 6,769 feet) over 10 holes were completed as part of the program. While the overall gold-bearing trend has a strike length of 1.5 km, the 10 holes were all drilled within a smaller area of the trend and within the claims covered by the Lightning Tree Agreement, that the Company terminated the option agreement on.

In addition to the 2021 drill program, a property-wide CSMAT survey was also completed. The purpose of the CSMAT survey is to map silicification and structure at depth and along strike related to the hydrothermal system with the overarching objective to refine drill hole targets to test for a high-grade mineralized body at depth that is feeding the high-grade quartz-veined breccias observed at surface. No drilling has been completed to follow-up on the targets generated from this survey.

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During the year ended May 31, 2024, the Company decided not to conduct significant exploration work on the Breccia Property. Consequently, the Company impaired the capitalized costs associated with the Breccia Property. In connection with this decision, the Company recognized an impairment loss of \$22,268 on the costs incurred on the Breccia Property during the nine months ended February 28, 2025.

DANIELS HARBOUR PROPERTY, NEWFOUNDLAND, CANADA

On September 4, 2023, Ophir entered into a Mineral Claim Purchase Agreement with Ubique to sell the Company's remaining 30% interest in Daniels Harbour Property in exchange for 3,800,000 common shares of Ubique, which were received on September 5, 2023. These Claims were part of an option agreement executed between the parties on February 14, 2019 (and subsequently amended on March 22, 2021), wherein previously Ubique had the option to earn up to a 70% interest in the Claims.

SH PROPERTY, IDAHO, USA

On September 19, 2024, the Company acquired a 100% interest of the SH claims through staking with Lemhi County, Idaho and the Bureau of Land Management (BLM). The total number of claims staked were 44, representing 305.9356 total hectares. The claims are prospective for precious metals.

Selected Information:

	For the nine months ended		
	February 28, 2025	February 29, 2024	February 28, 2023
	\$	\$	\$
Operating expenses	505,524	1,140,727	803,816
		-	
Net loss for the period	(2,140,539)	(911,037)	(681,499)
Comprehensive loss for the period	(2,140,539)	(911,037)	(681,499)
Basic and diluted earnings loss per share:			
- net loss	(0.02)	(0.01)	(0.01)

As at	February 28, 2025	May 31, 2024	May 31, 2023
	\$	\$	\$
Working capital	1,557,693	4,594,284	2,134,095
Total assets	4,504,477	6,662,353	6,631,847
Total liabilities	66,694	174,031	81,705
Share capital	12,640,527	12,550,527	9,492,881
Accumulated deficit	15,404,594	13,264,055	8,320,151

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Summary of Quarterly Information:

	Three months ended			
	February 28	November 30,	August 31,	May 31,
	2025	2024	2024	2024
	\$	\$	\$	\$
Operating expenses	228,142	130,057	147,325	169,596
Net income (loss)	(227,549)	(1,681,424)	(231,566)	(4,595,329)
Comprehensive income (loss)	(227,549)	(1,681,424)	(231,566)	(4,595,329)
Basic and diluted earnings (loss) per share	(0.00)	(0.02)	(0.00)	(0.05)

	Three months ended			
	February 29	November 30	August 31,	May 31,
	2024	2023	2023	2023
	\$	\$	\$	\$
Operating expenses	218,033	160,599	762,095	243,940
Net income (loss)	(281,231)	136,531	(766,337)	(259,592)
Comprehensive loss	(281,231)	136,531	(766,337)	(259,592)
Basic and diluted loss per share	0.00	0.00	(0.01)	(0.00)

Results of Operations

Three Months Ended February 28, 2025 and February 29, 2024

The Company had a net loss of \$228,142 for three months ended February 28, 2025 compared to a net loss of \$281,231 for the three months ended February 29, 2024. The decrease in net loss for the three months ended February 28, 2025 was mainly due to decrease in consulting, investor relations, and professional fees incurred, partially offset by increase in general and administrative expenses, as well as decrease in fair value of marketable securities in the three months ended February 29, 2024.

Consulting fees decreased by \$29,375 to \$58,000 for the three months ended February 28, 2025 compared to \$87,375 for the three months ended February 29, 2024. The decrease was due to consulting fees from services provided by directors and an officer.

General and administrative expenses increased by \$79,464 to \$93,638 for the three months ended February 28, 2025 compared to \$14,174 for the three months ended February 29, 2024. The increase was due to higher insurance costs from a new policy on exploration and evaluation projects as well as a one-time CRA Part XII.6 tax paid relating to the June 2023 flow-through share issuance.

Investor relations and promotion costs decreased by \$19,118 to \$10,166 for the three months ended February 28, 2025 compared to \$29,284 for the three months ended February 29, 2024. The decrease is due to fewer marketing and advertising campaigns and related activities for the three months ended February 29, 2024.

Professional fees decreased by \$20,864 to \$50,970 for the three months ended February 28, 2025 compared to \$71,834 for the three months ended February 29, 2024. The decrease is generally due to lower number of transactional work and tax filing fees during the three months ended February 28, 2025.

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Transfer agent, regulatory and filing fees decreased by \$1,154 to \$14,212 for the three months ended February 28, 2025 compared to \$15,366 for the three months ended February 29, 2024 was mainly due to decreased one-time regulatory application fee.

There was no change in the fair value of marketable securities for the three months ended February 28, 2025, compared to a loss of \$125,000 for the three months ended February 29, 2024. The loss was determined by the change in the market price of Ubique's common shares owned by the Company.

Nine Months Ended February 28, 2025 and February 29, 2024

The Company had a net loss of \$2,140,539 for the nine months ended February 28, 2025 compared to a net loss of \$911,037 for the nine months ended February 29, 2024. The increase in net loss for the nine months ended February 28, 2025 was mainly due to impairment of exploration and evaluation assets compared to the same period in 2024.

Consulting fees decreased by \$23,875 to \$172,125 for the nine months ended February 28, 2025 compared to \$196,000 for the nine months ended February 29, 2024. The decrease was due to consulting fees from services provided by directors and an officer.

General administrative expenses increased by \$84,144 to \$111,324 for the nine months ended February 28, 2025 compared to \$27,180 for the nine months ended February 29, 2024. The increase was mainly due to higher insurance costs from a new policy on exploration and evaluation projects as well as a one-time CRA Part XII.6 tax paid relating to the June 2023 flow-through share issuance.

Investor relations and promotion costs decreased by \$69,089 to \$33,495 for the nine months ended February 28, 2025 compared to \$102,584 for the nine months ended February 29, 2024. The decrease was due to reduced marketing campaigns and investor relations consulting services incurred for the nine months ended February 28, 2025.

Professional fees decreased by \$23,908 to \$156,656 for the nine months ended February 28, 2025 compared to \$180,564 for the nine months ended February 29, 2024. The decrease was mainly due to lower legal fees incurred due to less transactional work and decreased tax filing fees for the nine months ended February 28, 2025.

Transfer agent, regulator and filing fees decreased by \$5,538 to \$30,768 for the nine months ended February 28, 2025 compared to \$36,306 for the nine months ended February 29, 2024. The decrease was due to lower transfer agent fees and regulatory fees.

There was a loss of \$75,000 in the fair value of marketable securities for the nine months ended February 28, 2025, compared to a loss of \$285,000 for the nine months ended February 29, 2024. The loss was determined by the change in the market price of Ubique's common shares owned by the Company.

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Exploration Properties:

Exploration and evaluation assets during the nine months ended February 28, 2025, by nature are detailed as follows:

	Pilipas Lithium Property \$	Radis Property \$	Other Properties \$	TOTAL \$
Balance as of May 31, 2024	391,484	1,497,121	5,433	1,894,038
- cash	25,000	-	-	25,000
- shares	90,000	-	-	90,000
	115,000	-	-	115,000
Staking fees	-	-	40,734	40,734
Expenditures				
- Assays and analysis	103,884	5,028	12,619	121,531
- Claim renewal	24,800	20,400	-	45,200
- Consulting	1,747	-	22,743	24,490
- Drilling	370,669	-	-	370,669
- Field	1,279,880	85,782	11,209	1,376,871
- Geological	75,333	-	-	75,333
- Travel	446,822	18,047	-	464,869
	2,303,135	129,257	46,571	2,478,963
Impairments	-	(1,626,377)	(22,268)	(1,648,645)
Balance as of February 28, 2025	2,809,619	1	70,470	2,880,090

Liquidity and Capital Resources:

As of February 28, 2025 the Company had working capital of \$1,557,693 (May 31, 2024 – \$4,594,284) including cash of \$1,288,820 (May 31, 2024 – \$4,370,089).

As of February 28, 2025, the Company had 97,886,161 common shares issued and outstanding with a value of \$12,550,527 (May 31, 2024 – 97,886,161 common shares issued and outstanding with a value of \$12,550,527).

The Company expects to obtain financing in the future primarily through further equity financings. At present, the Company has no operations that generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits, arrange required funding through future equity issuances, asset sales or a combination thereof. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. The Company relies on equity financings and the exercise of options and warrants to fund its exploration activities and its corporate and overhead expenses. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities.

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The Company's operations to date have been financed by issuing common shares. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing to meet its obligations as they come due. If the Company was to become unable to continue as a going concern, then significant adjustments would be required to the carrying value of assets and liabilities, and to the balance sheet classifications currently used.

Outstanding Share Data:

During the nine months ended February 28, 2025, no share capital transactions occurred.

As of the date of this MDA, the Company had:

- 98,886,161 common shares issued and outstanding;
- 9,857,148 warrants with an exercise price ranging from \$0.35 to \$0.40; and
- 7,045,000 stock options with an exercise price ranging from \$0.10 to \$0.51.

Financial Instruments:

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating the risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 11 of our unaudited condensed consolidated interim financial statements for the nine months ended February 28, 2025. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the financial statements for the year ended May 31, 2024.

Related Party Transactions:

The Company's related parties as defined by IAS 24, Related Party Disclosures, include the following directors, executive officers, key management personnel, and enterprises which are controlled by these individuals:

Related Party	Relationship
Shawn Westcott	Chief Executive Officer (CEO)
Paul Robertson	Chief Financial Officer (CFO)
Jonathan Bey	Chairman
Garry Clark	Director and Former Vice President of Exploration
Darren Smith	Director and Former Vice President of Exploration
Quantum Advisory Partners LLP	A partnership in which Mr. Robertson is a partner
Steel Rose Capital	A private company in which Mr. Bey is the President, CEO and Director
Clark Exploration Consulting Inc.	A private company in which Mr. Clark is a principal
Kaiben Geological Ltd	A private company in which Mr. Smith is a principal

The Company considered the executive officers and directors as the key management of the Company.

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The following table discloses the total compensation incurred to the Company's key management personnel during the nine months ended February 28, 2025 and 2024:

	For the nine months ended	
	February 28, 2025	February 29, 2024
	\$	\$
Shawn Westcott, CEO		
Consulting fees	108,000	118,000
Share-based payments	-	223,654
	108,000	341,654
Paul Robertson, CFO		
Professional fees ⁽¹⁾	90,000	90,000
Share-based payments	-	44,731
	90,000	134,731
Jonathan Bey, Chairman		
Consulting fees ⁽²⁾	13,500	17,500
Share-based payments	-	44,731
	13,500	62,231
Garry Clark, Director		
Consulting fees ⁽³⁾	5,625	5,500
Share-based payments	-	44,731
	5,625	50,231
Darren Smith, Director, VP of Exploration		
Consulting fees ⁽⁴⁾	45,000	55,000
Share-based payments	-	178,923
	45,000	233,923
TOTAL	262,125	822,770

(1) Paid to Quantum Advisory Partners LLP

(2) Paid to Steel Rose Capital

(3) Paid to Clark Exploration Consulting Inc.

(4) Starting January 1, 2022, paid to Kaiben Geological Ltd.

The balances due to the Company's directors and officer included in accounts payables and accrued liabilities were \$11,256 as of February 28, 2025 (May 31, 2024 – \$10,550). These amounts are unsecured, non-interest bearing and payable on demand.

Other Commitments

The Company is a party to certain management contracts. These contracts contain clauses requiring that approximately \$414,000 be paid to certain management personnel upon a change of control of the Company. As the likelihood of these events taking place is not determinable, the contingent payments have not been reflected in the unaudited condensed consolidated interim financial statements for the nine months ended February 28, 2025.

The Company periodically issues flow-through shares with any resulting flow-through premium recorded as a flow-

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through share premium liability. The liability is subsequently reduced when the required exploration expenditures are made, and accordingly, a recovery of the flow-through premium is recorded as other income.

Based on Canadian tax law, the Company is required to spend the FT Proceeds from the issuance of the flow-through shares on eligible exploration expenditures within two calendar years from the date of issuance. If the Company is unable to meet this deadline, it will be subject to Part XII.6 taxes in accordance with the Canadian Income Tax Act.

Critical Accounting Estimates:

The financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, the financial statements have been prepared using the accrual basis of accounting except for cash flow information.

New Accounting Pronouncements:

There were no new or amended IFRS pronouncements effective June 1, 2024 that impacted the Company’s unaudited condensed consolidated interim financial statements for the nine months ended February 28, 2025.

Off Balance-Sheet Arrangements:

The Company does not utilize off-balance sheet arrangements.

Risks and Uncertainties:

The following discussion outlines a number of risks that management believes could impact the Company’s business.

Financial Risk

Additional funds may be required in the future to finance exploration and development work. The Company has access to funds through the issuance of additional equity and borrowing. There can be no assurance that such funding will be available to the Company under current economic conditions. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favorable to the Company or that it will provide the Company with sufficient funds to meet its objectives, which could adversely affect the Company’s business and financial condition.

Title to Properties

Although the Company has taken reasonable measures to ensure proper title to its properties, there is no guarantee that titles to any of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company interests.

Industry Conditions

Mineral resource exploration and development involves a high degree of risk that even a combination of careful assessment, experience and know-how cannot eliminate. While the discovery of a deposit may prove extremely lucrative, few properties that undergo prospecting ever generate a producing mine. Substantial amounts may be

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required to establish ore reserves, develop metallurgical processes and build mining and processing facilities at a given site. There can be no assurance that the exploration and development programs planned by the Company will result in a profitable mining operation. The economic viability of a mineral deposit depends on a number of factors, some of which relate to the particular characteristics of the deposit, particularly its size, grade and proximity to infrastructure, as well as the cyclical nature of metal prices and government regulations, including those regarding prices, royalties, production limits, importation and exportation of minerals, and environmental protection. The impact of such factors cannot be precisely assessed but may prevent the Company from providing an adequate return on investment.

Government Regulation

The Company's activities must comply with the applicable legislation on exploration and development, environmental protection, obtaining of permits, and authorization of mining operations in general. The Company believes that it is in compliance in all material respects with such laws. Changing government regulations could have an adverse impact on the Company's operations.

Additional Information for Venture Issuer's Without Significant Revenue

	For the nine months ended		Change	
	February 28, 2025	February 29, 2024	\$	%
Expenses				
Consulting fees	172,125	196,000	(23,875)	(12%)
General and administrative expenses	111,324	27,180	84,144	310%
Investor relations and promotion	33,495	102,584	(69,089)	(67%)
Professional fees	156,656	180,564	(23,908)	(13%)
Share-based payments	-	598,093	(598,093)	(100%)
Transfer agent, regulatory and filing fees	30,768	36,306	(5,538)	(15%)
Travel	1,156	-	1,156	-
Total expenses	505,524	1,140,727	(635,203)	(56%)

Notes:

1. Professional fees decreased by \$23,908 from the comparative period. The decrease was mainly due to lower legal fees incurred due to less transactional work and decreased tax filing fees for the nine months ended February 28, 2025
2. Share-based compensation decreased by \$598,093 from the comparative period as no options vested during the nine months ending February 28, 2025.
3. Transfer agent, regulator and filing fees decreased by \$5,538 to \$30,768 for the nine months ended February 28, 2025 compared to \$36,306 for the nine months ended February 29, 2024. The decrease was due to lower transfer agent fees and regulatory fees.

Caution Regarding Forward-Looking Information:

Certain information contained in this MD&A may constitute forward-looking information, which is information regarding possible events, conditions or results of operations of the Company that is based upon assumptions about future economic condition and courses of action and which is inherently uncertain. All information other than

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statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "feel", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, without limitation, our expectations regarding anticipated exploration activities and results and financing activities and other factors on our operating results, and the performance of global capital markets, commodity prices and interest rates.

Forward-looking information involves known and unknown risk, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to exploration results, market fluctuations, commodity price fluctuations and the strength of the Canadian, U.S. and other economies.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. The Corporation undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.