



OPHIR

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MAY 31, 2025

(Expressed in Canadian Dollars)

Ophir Metals Corp.

Management Discussion & Analysis
For the Year Ended May 31, 2025

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Ophir Metals Corp.

Management Discussion & Analysis For the Year Ended May 31, 2025

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 September 23, 2025 and should be read in conjunction with the audited consolidated financial statements for the year ended May 31, 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 L. 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% Cs₂O. Initial drill testing returned 1 m at 0.92% 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% Cs₂O. Initial drill testing returned 1 m at 0.92% 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% Cs₂O in grab 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, tourmaline within white pegmatite dikes have been documented. Collectively, the information is strongly suggestive of a fertile LCT environment.

On June 25, 2024, and August 7, 2024, the Company announced the first 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 (16 grab samples averaging 1.98% Li₂O collected from an outcrop of ~150 x up to 30 m in size) and the HW2 Spodumene Pegmatite (six samples averaging 1.18% Li₂O), located approximately 500 m to the south of the HW1 Pegmatite. Multiple additional LCT pegmatite targets were identified through anomalous chemistry.

On August 12, 2024, the Company announced that an inaugural drill program had commenced with one drill rig focused on initial drill testing of the HW1 Spodumene Pegmatite.

On October 10, 2024, the Company announced the final sampling results from the inaugural surface exploration program. A 14.2% Cs₂O grab sample was returned from a pegmatite outcrop (HW3 Pegmatite) located proximal to the Billy Diamond Highway. The cesium is interpreted to be present in the mineral pollucite. 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 highlighting the gold potential of Pilipas. 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).

On November 28, 2024, the Company announced mobilization of crew for a cesium channel sampling program at the HW3 Pegmatite. The program was designed to further evaluate cesium (Cs) mineralization and outcrop dimensions, which returned **14.2% Cs₂O** in grab sample.

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.

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. Results at HW1 included **53.2 m at 1.22% Li₂O** including **22.3 m at 1.70% Li₂O** (PLP24-007), 71.2 m at 0.79% Li₂O including **46.5 m at 1.00% Li₂O** (PLP24-011), and **16.5 m at 0.99% Li₂O** (PLP24-003). 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.

On February 3, 2025, the Company announced the results of the cesium focused 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 at surface with elevated levels of lithium and tantalum. Channel results included 1.4 m at 6.00% Cs₂O including 0.5 m at 12.40% Cs₂O (PCH24-001), 5.0 m at 1.46% Cs₂O, including 1.0 m at 5.30% Cs₂O (PCH24-002), and 4.0 m at 1.81% Cs₂O, including 2.0 m at 2.30% Cs₂O (PCH24-003).

On May 21, 2025, the Company announced planning for a drill program targeting the high-grade cesium discovery at the HW3 Pegmatite on the Pilipas Lithium Property was underway. The 2025 drill program concluded in mid-June

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with the completion of 16 drill holes totaling 936 m at the HW3 Cesium Pegmatite. Drillholes were planned on a tight grid spacing targeting the surface expression at depth and along strike.

On August 27, 2025, the Company announced the assay results for 16 drillholes from the 2025 drill program on the high-grade cesium HW3 Pegmatite on the Pilipas Lithium Property. Results included 2.5 m at 0.41% Cs₂O, including 1.0 m at 0.92% Cs₂O (PLP25-027), and 0.5 m at 0.26% Cs₂O (PLP25-028) from within pegmatite, as well as 1.5 m at 0.46% Cs₂O and 1.4 m at 0.21% Cs₂O within basalt samples on the margin of the pegmatite dykes from drillholes PLP25-025 and PLP25-037, respectively. Additionally, four samples returned >500 ppm Ta₂O₅, including a peak of 1,248 ppm Ta₂O₅ over 0.5 m, from within larger interval of 375 ppm Ta₂O₅ over 3.8 m in drillhole PLP25-032.

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 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 would have had 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.

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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.

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.

During the year ended May 31, 2025, the Company decided to impair the evaluation and exploration assets by \$1,626,929 to a nominal amount due to management's decision to terminate the Eastmain option agreement and to not to conduct any significant work in the near future on the remaining Troilus claims.

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.

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 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. 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 currently consists of 52 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

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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:

- **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)

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- 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 52 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 CSAMT survey was also completed. The purpose of the CSAMT 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.

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 additional impairment loss of \$20,084 on the costs incurred on the Breccia Property during the year ended May 31, 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.

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Selected Information:

| | For the year ended | | |
|--|--------------------|--------------|--------------|
| | May 31, 2025 | May 31, 2024 | May 31, 2023 |
| | \$ | \$ | \$ |
| Operating expenses | 671,999 | 1,310,323 | 1,024,415 |
| Net loss for the period | (2,298,326) | (4,943,904) | (941,091) |
| Comprehensive loss for the period | (2,298,326) | (4,943,904) | (941,091) |
| Basic and diluted earnings loss per share: | | | |
| - net loss | (0.02) | (0.05) | (0.01) |

| As at | May 31, 2025 | May 31, 2024 | May 31, 2023 |
|---------------------|--------------|--------------|--------------|
| | \$ | \$ | \$ |
| Working capital | 1,288,502 | 4,483,061 | 2,134,095 |
| Total assets | 4,354,539 | 6,662,353 | 6,631,847 |
| Total liabilities | 74,543 | 174,031 | 81,705 |
| Share capital | 12,640,527 | 12,550,527 | 9,492,881 |
| Accumulated deficit | 15,562,381 | 13,264,055 | 8,320,151 |

Summary of Quarterly Information:

| | Three months ended | | | |
|---|--------------------|-------------------|-------------------|-----------------|
| | May 31, 2025 | February 28, 2025 | November 30, 2024 | August 31, 2024 |
| | \$ | \$ | \$ | \$ |
| Operating expenses | 166,475 | 228,142 | 130,057 | 147,325 |
| Net income (loss) | (157,787) | (227,549) | (1,681,424) | (231,566) |
| Comprehensive income (loss) | (157,787) | (227,549) | (1,681,424) | (231,566) |
| Basic and diluted earnings (loss) per share | (0.00) | (0.00) | (0.02) | (0.00) |

| | Three months ended | | | |
|----------------------------------|--------------------|-------------------|-------------------|-----------------|
| | May 31, 2024 | February 29, 2024 | November 30, 2023 | August 31, 2023 |
| | \$ | \$ | \$ | \$ |
| Operating expenses | 169,596 | 218,033 | 160,599 | 762,095 |
| Net income (loss) | (4,595,329) | (281,231) | 136,531 | (766,337) |
| Comprehensive loss | (4,595,329) | (281,231) | 136,531 | (766,337) |
| Basic and diluted loss per share | (0.05) | 0.00 | 0.00 | (0.01) |

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Results of Operations

Three Months Ended May 31, 2025 and May 31, 2024

The Company had a net loss of \$157,787 for three months ended May 31, 2025 compared to a net loss of \$4,595,329 for the three months ended May 31, 2024. The decrease in net loss for the three months ended May 31, 2025 was mainly due to the impairment of exploration and evaluation assets in the three months ended May 31, 2024.

Consulting fees increased by \$33,525 to \$90,275 for the three months ended May 31, 2025 compared to \$56,750 for the three months ended May 31, 2024. The increase was due to consulting fees and bonus paid from services provided by directors and an officer.

General and administrative expenses increased by \$4,801 to \$10,147 for the three months ended May 31, 2025 compared to \$5,346 for the three months ended May 31, 2024. The increase was due to higher insurance costs from a new policy on exploration and evaluation projects.

Investor relations and promotion costs decreased by \$17,148 to \$3,548 for the three months ended May 31, 2025 compared to \$20,696 for the three months ended May 31, 2024. The decrease is due to fewer marketing and advertising campaigns and related activities for the three months ended May 31, 2024.

Professional fees decreased by \$1,550 to \$47,605 for the three months ended May 31, 2025 compared to \$49,155 for the three months ended May 31, 2024. The decrease is generally due to lower number of transactional work and tax filing fees during the three months ended May 31, 2025.

Transfer agent, regulatory and filing fees decreased by \$5,853 to \$14,825 for the three months ended May 31, 2025 compared to \$20,678 for the three months ended May 31, 2024. The decrease was mainly due to fees related to a one-time regulatory application.

There was no change in the fair value of marketable securities for the three months ended May 31, 2025, compared to a loss of \$50,000 for the three months ended May 31, 2024. The loss was determined by the change in the market price of Ubique's common shares owned by the Company.

Year Ended May 31, 2025 and May 31, 2024

The Company had a net loss of \$2,298,326 for the year ended May 31, 2025 compared to a net loss of \$4,943,904 for the year ended May 31, 2024. The decrease in net loss for the year ended May 31, 2025 was mainly due to impairment of exploration and evaluation assets and expenses related to recognition of stock options granted to certain officers, directors and consultants compared to the same period in 2024.

Consulting fees increased by \$9,650 to \$262,400 for the year ended May 31, 2025 compared to \$252,750 for the year ended May 31, 2024. The increase was due to consulting fees from services provided by directors and an officer.

General administrative expenses increased by \$89,293 to \$121,471 for year ended May 31, 2025 compared to \$32,178 for the year ended May 31, 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.

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Investor relations and promotion costs decreased by \$86,237 to \$37,043 for the year ended May 31, 2025 compared to \$123,280 for the year ended May 31, 2024. The decrease was due to reduced marketing campaigns and investor relations consulting services incurred for the year ended May 31, 2025.

Professional fees decreased by \$25,458 to \$204,261 for the year ended May 31, 2025 compared to \$229,719 for the year ended May 31, 2024. The decrease was mainly due to lower legal fees incurred due to less transactional work and decreased tax filing fees for the year ended May 31, 2025.

Transfer agent, regulator and filing fees decreased by \$11,391 to \$45,593 for the year ended May 31, 2025 compared to \$56,984 for the year ended May 31, 2024. The decrease was due to lower transfer agent fees and a one-time regulatory application fee for the year ended May 31, 2024.

There was a loss of \$75,000 in the fair value of marketable securities for the year ended May 31, 2025, compared to a loss of \$335,000 for the year ended May 31, 2024. The loss was determined by the change in the market price of Ubique's common shares owned by the Company.

Exploration Properties:

Exploration and evaluation assets during the year ended May 31, 2025, by nature are detailed as follows:

| | Pilipas Lithium Property \$ | Radis Property \$ | Breccia Property \$ | Leran 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 (Note 6) | 90,000 | - | - | - | - | 90,000 |
| | 115,000 | - | - | - | - | 115,000 |
| Staking fees | - | - | 14,435 | - | 26,299 | 40,734 |
| Expenditures | | | | | | |
| - Assays and analysis | 103,884 | 5,028 | - | - | 12,619 | 121,531 |
| - Claim renewal | 24,800 | 20,952 | - | - | 368 | 46,120 |
| - Consulting | 1,747 | - | 1,733 | - | 22,743 | 26,223 |
| - Drilling | 372,607 | - | - | - | - | 372,607 |
| - Field | 1,291,760 | 85,782 | 3,916 | 6,466 | 827 | 1,388,751 |
| - Geological | 75,333 | - | - | - | - | 75,333 |
| - Travel | 446,822 | 18,047 | - | - | - | 464,869 |
| | 2,316,953 | 129,809 | 5,649 | 6,466 | 36,557 | 2,495,434 |
| Impairments | - | (1,626,929) | (20,084) | - | - | (1,647,013) |
| Balance as of May 31, 2025 | 2,823,437 | 1 | - | 11,899 | 62,856 | 2,898,193 |

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Liquidity and Capital Resources:

As of May 31, 2025 the Company had working capital of \$1,288,502 (May 31, 2024 – \$4,483,061) including cash of \$1,130,370 (May 31, 2024 – \$4,370,089).

As of May 31, 2025, the Company had 98,886,161 common shares issued and outstanding with a value of \$12,640,527 (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.

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 year ended May 31, 2025

As discussed in Note 5, the Company issued 1,000,000 common shares with fair value of \$90,000 for the Pilipas Lithium Property pursuant to the Pilipas Agreement.

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
- 7,520,000 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 audit consolidated financial statements for the year ended May 31, 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, 2025.

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Management Discussion & Analysis For the Year Ended May 31, 2025

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.

The following table discloses the total compensation incurred to the Company's key management personnel during the years ended May 31, 2025 and 2024:

| | For the years ended | |
|----------------------------------|---------------------|----------------|
| | May 31, 2025 | May 31, 2024 |
| | \$ | \$ |
| Shawn Westcott, CEO | | |
| Consulting fees | 159,000 | 154,000 |
| Share-based payments | - | 223,654 |
| | 159,000 | 377,654 |
| Paul Robertson, CFO | | |
| Professional fees ⁽¹⁾ | 120,000 | 120,000 |
| Share-based payments | - | 44,731 |
| | 120,000 | 164,731 |
| Jonathan Bey, Chairman | | |
| Consulting fees ⁽²⁾ | 25,500 | 22,000 |
| Share-based payments | - | 44,731 |
| | 25,500 | 66,731 |
| Garry Clark, Director | | |
| Consulting fees ⁽³⁾ | 7,900 | 6,750 |
| Share-based payments | - | 44,731 |
| | 7,900 | 51,481 |
| Darren Smith, Director | | |
| Consulting fees ⁽⁴⁾ | 70,000 | 70,000 |
| Share-based payments | - | 178,923 |
| | 70,000 | 248,923 |
| TOTAL | 382,400 | 909,520 |

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Management Discussion & Analysis For the Year Ended May 31, 2025

- (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 \$11,708 as of May 31, 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 audited consolidated financial statements for the year ended May 31, 2025.

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

The IASB has issued IFRS 18, Presentation and Disclosure in Financial Statements, replacing IAS 1, Presentation of Financial Statements. IFRS 18 introduces revised requirements for presenting and disclosing financial information, with the objective of improving consistency and comparability across entities. The updates include the definition of subtotals in the statement of profit or loss, such as operating profit and profit before financing and income taxes. Furthermore, it requires the disclosure of management-defined performance measures (MPMs), which are subtotals not specified by IFRS but represent management's view of performance. In addition, IFRS 18 enhances the principles of aggregation and disaggregation to ensure that material information is not obscured. This new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted. The Company is currently evaluating the potential effects of IFRS 18 on its financial statements. Although the adoption of IFRS 18 is expected to improve the presentation and disclosure of financial information, it is not anticipated to have a material impact on the Company's financial position or performance.

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For the Year Ended May 31, 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 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.

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Management Discussion & Analysis For the Year Ended May 31, 2025

Additional Information for Venture Issuer's Without Significant Revenue

| | For the years ended | | Change | |
|--|---------------------|------------------|----------------|--------------|
| | May 31, 2025 | May 31, 2024 | | |
| | \$ | \$ | \$ | % |
| Expenses | | | | |
| Consulting fees | 262,400 | 252,750 | 9,650 | 4% |
| General and administrative expenses | 121,471 | 32,178 | 89,293 | 277% |
| Investor relations and promotion | 37,043 | 123,280 | (86,237) | (70%) |
| Professional fees | 204,261 | 229,719 | (25,458) | (11%) |
| Share-based payments | - | 615,064 | (615,064) | (100%) |
| Transfer agent, regulatory and filing fees | 45,593 | 56,984 | (11,391) | (20%) |
| Travel | 1,231 | 348 | 883 | 254% |
| Total expenses | 671,999 | 1,310,323 | 638,324 | (49%) |

Notes:

1. Professional fees decreased by \$25,458 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 year ended May 31, 2025
2. Share-based compensation decreased by \$615,064 from the comparative period as no options vested during the year ended May 31, 2025.
3. Transfer agent, regulator and filing fees decreased by \$11,391 to \$45,593 for the year ended May 31, 2025 compared to \$56,984 for the year ended May 31, 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 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.

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Management Discussion & Analysis For the Year Ended May 31, 2025

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.