



**MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS**

For the three months ended December 31, 2025

(Expressed in Canadian dollars)

AZARGA METALS CORP.
For the three months ended December 31, 2025
MANAGEMENT’S DISCUSSION AND ANALYSIS

The following is management’s discussion and analysis – quarterly highlights (“MD&A”) of the results of operations and financial condition of Azarga Metals Corp. (the “Company” or “Azarga”) for the three months ended December 31, 2025 and up to the date of this MD&A, and has been prepared to provide material updates to the business operations, financial condition, liquidity and capital resources of the Company since its last management’s discussion and analysis for the fiscal year ended September 30, 2025 (the “Annual MD&A”).

This MD&A should be read in conjunction with the Annual MD&A and the audited financial statements for the year ended September 30, 2025, together with the notes thereto, and the accompanying unaudited condensed interim financial statements and related notes thereto for the three months ended December 31, 2025 (the “Financial Report”).

All financial information in this MD&A is derived from the Company’s financial statements prepared in accordance with IFRS Accounting Standards and all dollar amounts are expressed in Canadian dollars, unless otherwise indicated.

The effective date of this MD&A is February 24, 2026.

Description of the Business

Azarga is a publicly traded company incorporated under the laws of the Province of British Columbia. The Company’s shares are listed on the TSX Venture Exchange (“TSX-V”) and trade under the symbol AZR.

The Company is engaged in the exploration and, if warranted, development of mineral resource projects in Canada. The Company is considered to be in the exploration stage as it has not placed any of its exploration and evaluation assets into production nor has it generated any revenues from operations.

Marg Copper Project, Yukon, Canada

The Marg Project is the Company’s 100% owned undeveloped high-grade copper-rich volcanogenic massive sulphide (“VMS”) deposit located in the Keno Hill Silver District, Yukon Territory, approximately 40 kilometres east of Keno City and 465 kilometres by road north of Whitehorse. The Marg Project claims are located within the First Nation of the Nacho Nyak Dun traditional territory.

On September 23, 2025, the Company filed a National Instrument 43-101 - Standard of Disclosures for Mineral Projects (“NI 43-101”) independent technical report for the Marg Project titled “NI 43-101 Technical Report for the Marg Property, Yukon Territory” (the “Marg Report”) dated August 29, 2025, with an effective date of August 29, 2025. The Marg Report was prepared by independent consultants at IMC Mining Pty Ltd. and TruePoint Exploration.

The Mineral Resource estimate at a 0.5% copper equivalent (“CuEq”) cut-off is:

Category	Tonnage Mt	Cu %	Pb %	Zn %	Ag g/t	Au g/t	CuEq1 %
Indicated	4.3	1.3	1.7	3.2	42	0.66	2.9
Inferred	10.0	1.0	1.3	2.6	33	0.54	2.3

CuEq is calculated as: $CuEq\% = Cu\% + 0.1 \cdot Pb\% + 0.25 \cdot Zn\% + 0.62 \cdot Au (g/t) + 0.007 \cdot Ag (g/t)$

Metal price and recovery assumptions:

- Copper: US\$9,100/t; 80% recovery, 96.5% payable
- Lead: US\$1,900/t; 50% recovery, 75% payable
- Zinc: US\$2,600/t; 80% recovery, 85% payable

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- Gold: US\$3,000/oz; 50% recovery, 90% payable
- Silver: US\$32/oz; 50% recovery, 90% payable

The 2025 Mineral Resource estimate builds upon the historic mineral resource model, extending the interpreted mineralized domain extent using a 0.5% CuEq cut-off grade and simplifying the structural model by removing the previous use of dual cut-offs.

Metallurgical testwork suggests that the deposit is amenable to differential flotation, producing copper, lead, and zinc concentrates, with gold and silver reporting to the sulphide concentrates.

There is significant potential to expand the scale of the Marg deposit as the project remains largely undrilled. The Marg deposit remains open to the east, west and down dip, indicating significant potential to expand the Mineral Resource. In addition, geophysical surveys, surface mapping and additional surface mineralization occurrences at the Jane zone indicate considerable prospectivity for additional VMS mineralization outside of the Marg deposit but within the Marg Project.

The Company is currently preparing an exploration program for the Marg Project for the summer of 2026.

Qualified Person

The scientific and technical information in this MD&A pertaining to the Marg Report was reviewed and approved by John Horton BSc (Hons) FAusIMM (CP) of IMC Mining Pty Ltd and Debbie James, BSc. P.Geol of TruePoint Exploration. Both Mr. Horton and Ms. James are "Qualified Persons" as defined under NI 43-101.

Trends

The Company is an exploration company. Issues of seasonality and market fluctuations have an impact on the expenditure patterns. The Company expenses its exploration, project investigation and general and administration costs, and these amounts are included in the net income (loss) for each period. The Company's treasury, in part, determines the levels of exploration.

The level of the Company's exploration and evaluation expenditures is largely determined by the strength of resource capital and commodity markets and its ability to obtain investor support for its projects.

Financial Condition and Results of Operations – three months ended December 31, 2025

Loss and comprehensive loss for the three months ended December 31, 2025 was \$180,994 compared to a loss of \$88,277 for the three months ended December 31, 2024.

Consulting fees for the three months ended December 31, 2025 were \$68,500 (2024 - \$68,500) and relate to the Company's management team.

Director fees for the three months ended December 31, 2025 were \$18,000 (2024 - \$Nil). The Company commenced paying fees to the independent directors on January 1, 2025.

Marketing and promotion expenses for the three months ended December 31, 2025 were \$16,159 (2024 - \$Nil) and primarily relate to market making services effective May 1, 2025, as announced by the Company on April 30, 2025.

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Share-based compensation expense for the three months ended December 31, 2025 was \$57,008 (2024 - \$12,066) and relates to restricted share units and deferred share units granted and vested during the period.

Liquidity and Capital Resources

The Company began the current fiscal period with cash of \$128,287. During the three months ended December 31, 2025, the Company spent \$79,121 on operating activities, net of working capital changes, to end at December 31, 2025 with cash of \$49,166.

As at December 31, 2025, the Company had a working capital deficiency of \$22,478.

On February 10, 2026, the Company completed a private placement through the issuance of 10,000,000 units at a price of \$0.10 per unit for gross proceeds of \$1,000,000. Each unit consists of one common share and one-half of one share purchase warrant with each whole warrant entitling the holder to purchase one common share of the Company at a price of \$0.20 until February 10, 2028. The Company paid cash finder's fees of \$30,000, issued 300,000 common shares, and issued 600,000 finder's warrants to certain arm's length finders. The finder's warrants are exercisable to acquire one common share of the Company at a price of \$0.10 until February 10, 2028.

On February 17, 2026, the Company announced a private placement of up to 3,703,703 units at a price of \$0.135 per unit for gross proceeds of up to \$500,000. Each unit will consist of one common share and one-half of one share purchase warrant with each whole warrant entitling the holder to purchase one common share of the Company at a price of \$0.20 for a period of two years. Finder's fees may be payable on the private placement, subject to the acceptance of the TSX-V.

However, management estimates that these funds may not provide the Company with sufficient financial resources to carry out currently planned operations and exploration through the next twelve months. Additional financing may be required by the Company to complete its strategic objectives and continue as a going concern. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

Related Party Transactions

The Company had no other related party transactions other than those incurred in the normal course of business as disclosed in the Financial Report.

Additional Disclosure for Venture Issuers without Significant Revenue

The components of exploration and evaluation assets are described in Note 4 to the Financial Report.

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Outstanding Share Data as at the date of this MD&A

The Company has an unlimited number of common shares without par value authorized for issuance.

	Common Shares Issued and Outstanding	Share Purchase Warrants	Stock Options	RSUs	DSUs
Balance as at December 31, 2025	76,889,855	-	2,750,000	2,266,667	1,500,000
Private placement	10,300,000	5,600,000	-	-	-
Balance as at the date of this MD&A	87,189,855	5,600,000	2,750,000	2,266,667	1,500,000

* Restricted Share Units (“RSUs”)

* Deferred Share Units (“DSUs”)

Cautionary Note Regarding Forward-looking Statements

This MD&A may include or incorporate by reference certain statements or disclosures that constitute “forward-looking information” under applicable securities laws. All information, other than statements of historical fact, included or incorporated by reference in this MD&A that address activities, events or developments that Azarga or its management expects or anticipates will or may occur in the future constitute forward-looking information. Forward-looking information is provided through statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur or continue. These forward-looking statements are based on certain assumptions and analyses made by Azarga and its management in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

Although Azarga believes such forward-looking information and the expectations expressed in them are based on reasonable assumptions, investors are cautioned that any such information and statements are not guarantees of future realities and actual realities or developments may differ materially from those projected in forward-looking information and statements. Whether actual results will conform to the expectations of Azarga is subject to a number of risks and uncertainties, including those risk factors discussed under “Risk Management” in the above documents incorporated herein by reference. In particular, if any of the risk factors materialize, the expectations, and the predictions based on them, of Azarga may need to be re-evaluated. Consequently, all of the forward-looking information in this MD&A and the documents incorporated herein by reference is expressly qualified by these cautionary statements and other cautionary statements or factors contained herein or in documents incorporated by reference herein, and there can be no assurance that the actual results or developments anticipated by Azarga will be realized or, even if substantially realized, that they will have the expected consequences for Azarga.

Forward-looking statements are based on the beliefs, estimates and opinions of Azarga’s management on the date the statements are made. Unless otherwise required by law, Azarga expressly disclaims any intention and assumes no obligation to update or revise any forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change, whether as a result of new information, future events or otherwise, and Azarga does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information.

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Other Information

Additional information relating to the Company is available for viewing on SEDAR+ and at the Company's website www.azargametals.com.