



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended September 30, 2025

(Expressed in Canadian dollars)

AZARGA METALS CORP.
For the year ended September 30, 2025
MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is management's discussion and analysis ("MD&A") of the results of operations and financial condition of Azarga Metals Corp. (the "Company" or "Azarga") for the year ended September 30, 2025 and up to the date of this MD&A and should be read in conjunction with the accompanying audited financial statements for the year ended September 30, 2025, together with the notes thereto (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 January 27, 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 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") and 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.

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: $\text{CuEq\%} = \text{Cu\%} + 0.1 \cdot \text{Pb\%} + 0.25 \cdot \text{Zn\%} + 0.62 \cdot \text{Au (g/t)} + 0.007 \cdot \text{Ag (g/t)}$

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
- 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 mineralised domain extent using a 0.5% CuEq cut-off grade and simplifying the structural model by removing the previous use of dual cut-offs.

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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.Geo 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.

Selected Annual Information

	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023
Statement of Loss:			
Net revenues	\$Nil	\$Nil	\$Nil
Loss	\$(254,205)	\$(349,913)	\$(729,135)
Basic and diluted loss per share	\$(0.00)	\$(0.01)	\$(0.03)
Financial Position:			
Total assets	\$1,034,927	\$557,338	\$1,001,941
Total liabilities	\$41,140	\$714,161	\$1,010,131
Dividends	\$Nil	\$Nil	\$Nil

Financial Condition and Results of Operations – year ended September 30, 2025

Loss and comprehensive loss for the year ended September 30, 2025 was \$254,205 compared to a loss of \$349,913 for the year ended September 30, 2024.

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Consulting fees for the year ended September 30, 2025 were \$274,000 (2024 - \$274,000) and relate to the Company's management team.

Director fees for the year ended September 30, 2025 were \$54,000 (2024 - \$Nil). The Company commenced paying the independent directors on January 1, 2025.

Exploration and evaluation expenditures for the year ended September 30, 2025 were \$104,054 (2024 - \$Nil) and primarily relate to the Marg Report and various field activities at the Marg Project.

Share-based compensation expense for the year ended September 30, 2025 was \$162,434 (2024 - \$57,947) and relates to stock options, restricted share units, and deferred share units granted and vested during the year.

In January 2024, the Company entered into a side letter agreement to restructure the terms of the Marg Project acquisition. Accordingly, the Company reversed the exploration and evaluation assets of \$479,018, included as original consideration, and the property payments obligations of \$550,000 and recorded a gain on reversal of property payment obligations of \$70,982 to the statement of comprehensive loss for the year ended September 30, 2024.

During the year ended September 30, 2025, the Company recorded a gain on settlement of trade and other payables of \$515,070 as follows:

- In January 2025, the Company entered into debt settlement agreements with each of the Chief Executive Officer ("CEO") and Golden Oak Corporate Services Ltd. ("Golden Oak") whereby the CEO and Golden Oak agreed to forgive 80% of their unpaid fees totalling \$503,600 accrued up to and including December 31, 2024. Accordingly, the Company recorded a gain on settlement of trade and other payables of \$503,600 for the year ended September 30, 2025.
- In February 2025, the Company and a third-party vendor agreed to settle trade payables of \$57,351 through the payment of \$45,881. Accordingly, the Company recorded a gain on settlement of trade and other payables of \$11,470 for year ended September 30, 2025.

Summary of Quarterly Results

	Three Months Ended September 30, 2025	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024
Revenue	\$ -	\$ -	\$ -	\$ -
Income (Loss)	(392,182)	(167,662)	393,916	(88,277)
Income (loss) per share, basic and diluted	(0.01)	(0.00)	0.01	(0.00)

	Three Months Ended September 30, 2024	Three Months Ended June 30, 2024	Three Months Ended March 31, 2024	Three Months Ended December 31, 2023
Revenue	\$ -	\$ -	\$ -	\$ -
Loss	(111,860)	(96,966)	(49,721)	(91,366)
Loss per share, basic and diluted	(0.00)	(0.01)	(0.00)	(0.00)

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Fourth Quarter

The Company began the fourth quarter with \$554,163 of cash. During the fourth quarter, the Company spent \$215,876 on operating activities, net of working capital changes, and \$210,000 on investing activities, to end the quarter and the year with \$128,287 of cash.

Liquidity and Capital Resources

The Company began the current fiscal year with cash of \$15,212. During the year ended September 30, 2025, the Company spent \$770,425 on operating activities, net of working capital changes, \$210,000 on investing activities, and received \$1,093,500 (net of share issue costs) from a private placement, to end at September 30, 2025 with cash of \$128,287.

As at September 30, 2025, the Company had working capital of \$101,508. Management estimates that its working capital will not provide the Company with sufficient financial resources to carry out currently planned operations and exploration through the next twelve months. Additional financing will 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

Compensation of key management personnel

Key management includes members of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid or accrued to key management personnel during the year ended September 30, 2025 and 2024 were as follows:

	Year ended September 30,	
	2025	2024
Consulting fees		
Chief Executive Officer	\$ 174,000	\$ 174,000
Golden Oak *	100,000	100,000
	274,000	274,000
Director Fees	54,000	-
Share-based compensation	162,434	57,947
	\$ 490,434	\$ 331,947

* Golden Oak is a consulting company controlled by the Chief Financial Officer and Corporate Secretary of the Company. Golden Oak provides the services of a Chief Financial Officer, Corporate Secretary, and accounting and administrative staff to the Company.

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Due to related parties

		September 30, 2025	September 30, 2024
Chief Executive Officer	Consulting fees	\$ -	\$ 396,000
Golden Oak	Consulting fees	-	171,250
Golden Oak	Expenses	1,787	252
		\$ 1,787	\$ 567,502

In January 2025, the Company entered into debt settlement agreements with each of the CEO and Golden Oak whereby the CEO and Golden Oak agreed to forgive 80% of their unpaid fees totalling \$503,600 accrued up to and including December 31, 2024, leaving a balance owing to the CEO of \$87,900 and to Golden Oak of \$38,000 (the "RP Debt"). The RP Debt was payable 50% on closing of a private placement and 50% over the six-month period thereafter. Accordingly, the Company recorded a gain on settlement of trade and other payables of \$503,600 for the year ended September 30, 2025. In February 2025, the Company paid 50% of the RP Debt on closing of its January 2025 private placement and in July 2025, the Company made the final payment remaining on the RP Debt.

Additional Disclosure for Venture Issuers without Significant Revenue

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

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 September 30, 2025	76,889,855	730,000	2,750,000	1,350,000	1,500,000
Warrants expired	-	(730,000)	-	-	-
RSUs granted	-	-	-	916,667	-
Balance as at the date of this MD&A	76,889,855	-	2,750,000	2,266,667	1,500,000

* Restricted Share Units ("RSUs")

* Deferred Share Units ("DSUs")

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Use of accounting estimates, judgments, and assumptions

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Carrying value and recoverability of exploration and evaluation assets

Management has determined that acquisition costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, resource estimates, accessibility of facilities and existing permits.

Share-based compensation

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

Going concern assumption

In the determination of the Company's ability to meet its ongoing obligations and future contractual commitments management relies on the Company's planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operations on an ongoing basis and its expansionary plans. The key inputs used by the Company in this process include the results from the exploration and development of its properties, forecasted capital deployment, and general industry conditions. Changes in these inputs may alter the Company's ability to meet its ongoing obligations and future contractual commitments and could result in adjustments to the amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

Recovery of deferred tax assets

Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statement of financial position could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods. The Company has not recorded any deferred tax assets.

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New accounting policy

The following amendments to existing standards have been adopted by the Company commencing October 1, 2024:

Amendments to IAS 1, Presentation of Financial Statements

These amendments clarify how to classify debt and other liabilities as current or non-current. The amendments help to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments also include clarifying the classification requirements for debt an entity might settle by converting it into equity. The adoption of this revised standard did not impact these financial statements.

New standards, interpretations and amendments not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of September 30, 2025 and have not been applied in preparing these financial statements.

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

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Financial Instruments and Risk Management

Financial Instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss; fair value through other comprehensive income; or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instruments	Category	September 30, 2025	September 30, 2024
Cash	Amortized cost	\$ 128,287	\$ 15,212
Receivables	Amortized cost	3,803	2,078
Trade and other payables	Amortized cost	41,140	714,161

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.
- Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.
- Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The carrying values for cash, receivables, and trade and other payables approximate their fair value due to their short-term nature. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost.

Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized as follows:

Credit Risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and receivables. The Company limits the exposure to credit risk on its cash by only investing its cash with high credit quality financial institutions in business and savings accounts. The Company's receivables primarily include balances receivable from government agencies. The Company is exposed to some risk on amounts due from these government agencies; however, to date the Company has been successful on collecting on its receivables.

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Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that there is sufficient capital in order to meet short-term business requirements. The Company is exposed to liquidity risk.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

- (a) Interest Rate Risk: The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risk on cash is not considered significant.
- (c) Commodity Price Risk: While the value of the Company's exploration and evaluation assets is related to the price of copper and the outlook for this mineral, the Company currently does not have any operating mines and hence does not have any hedging or other commodity-based risks in respect to its operational activities. Historically, the price of copper has fluctuated significantly and is affected by numerous factors outside of the Company's control, including but not limited to industrial and retail demand, central bank lending, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities, and certain other factors related specifically to copper.

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

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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.

Other Information

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