

CONIAGAS BATTERY METALS INC.

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

**THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2025**

Introduction

The following Interim Management's Discussion & Analysis ("Interim MD&A") of Coniagas Battery Metals Inc. ("Coniagas" or the "Company") for the three and nine months ended September 30, 2025, has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2024. This Interim MD&A does not provide a general update to the Annual MD&A or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared as of December 1, 2025, in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited financial statements of the Company for the years ended December 31, 2024 and 2023, together with the notes thereto, and unaudited condensed interim financial statements of the Company for the three and nine months ended September 30, 2025, together with the notes thereto. Results are reported in Canadian dollars unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares (the "Common Shares"); (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information relating to the Company is available free of charge on SEDAR+ at www.sedarplus.ca.

Forward Looking Statements

This Interim MD&A contains certain statements that may be deemed "forward-looking statements," within the meaning of certain securities laws. Forward-looking statements relate to management's expectations or beliefs about future performance, events, or circumstances that include, but are not limited to, future production, costs of production, operational activities, and events or developments that the Company expects or targets. Forward-looking statements can usually be identified by words such as: "future", "plans", "scheduled", "expects", "intends", "estimates", "forecasts", "will", "may", "could", "would", and variations thereof. Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The forward-looking information in this Interim MD&A describes the Company's expectations as of the date of this Interim MD&A.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the

previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and we do not undertake any obligation to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.

Description of Business

The Company was incorporated under the provisions of *Canada Business Corporations Act* on November 11, 2021 in order to complete the Arrangement (as defined in the "Plan of Arrangement" section).

On March 18, 2024, the Company's common shares began trading on the TSX Venture Exchange under the symbol "COS".

The Company's registered and head office is located at 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3.

Overall Performance

As at September 30, 2025, the Company had not yet achieved profitable operations and expects to incur further losses in the development of its business, all of which constitutes a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to raise future equity financing to fund its operations and advance the development of its business.

Plan of Arrangement

On September 25, 2023, the Company and Nord entered into an arrangement agreement pursuant to which Nord will transfer the Graal Property (the "Project") to the Company in exchange for 24,000,000 common shares and 12,000,000 warrants of the Company, by way of plan of arrangement under the *Canada Business Corporations Act* (the "Arrangement"). Each whole warrant will entitle its holder to purchase one additional common share of the Company at a price of \$0.40 for 2 years from the respective dates of distribution to the shareholders of Nord.

The Arrangement was approved by the shareholders of Nord at the annual and special meeting of the shareholders held on October 31, 2023 and was completed on February 26, 2024.

On February 26, 2024 (the "Arrangement Date"), the Company and the carve-out entity of Graal Property (the "Carve-out Entity") finalized a reverse takeover transaction whereby Nord Precious Metals Mining Inc. ("Nord"), the former owners of the Carve-out Entity, received 24,000,000 common shares and 12,000,000 warrants of the Company for their 100% interest in the Carve-out Entity (the "Arrangement"). The Carve-out Entity represents the operational efforts towards the Graal Property in accordance with existing option agreements. The 24,000,000 common shares received by Nord comprised 80% of the issued and outstanding common shares of the Company on the date of Arrangement, and the management of the Carve-out Entity continued as management of the Company. Pursuant to the Arrangement, the Company became the owner of the Carve-out Entity, but the change in control of the Company by Nord (and related reverse takeover accounting guidance under IFRS) resulted in the Carve-out Entity continuing as the ongoing reporting entity (combining the Company's results into the Carve-out Entity from the Arrangement Date), with comparative financial information only of the Carve-out Entity.

On the Arrangement Date, Coniagas was not considered a business under IFRS 3, as it did not have inputs and substantive processes that could collectively contribute to the creation of outputs. As a result, the Arrangement was considered to be within the scope of IFRS 2 – Share-Based Payments and for accounting purposes (considering the change of control), the Arrangement was accounted for as a reverse takeover transaction ("RTO"), with the Carve-out Entity identified as the accounting acquirer, and Coniagas identified as the accounting acquiree.

Property Holdings

As a result of the Arrangement, the Company acquired a 100% interest in the Graal Property. The property consists of various claims in Quebec.

Lac Suzanne Property

In February 2021, Nord, the former owners of the Carve-out Entity, acquired a 100% interest in the Lac Suzanne Property, located in Northern Lac St-Jean, Quebec. In consideration for the 100% interest,

- An aggregate cash payment of \$52,500 was made to the vendor; and
- An aggregate exploration expenditures of \$200,000 was incurred on the property.

The property is subject to 2% Gross Metal Royalty.

Chute-des-Passes Property

In November 2021, Nord acquired a 100% ownership of the Chute-des-Passes Property claims from SOQUEM Inc. ("SOQUEM") (50% ownership) and Mines Coulon Inc. ("Mines Coulon") (50% ownership). In consideration for the 100% ownership, Nord made cash payments totaling \$10,000 and each vendor retained an NSR.

In consideration for the purchase of its interest in the Chute-des-Passes Property, SOQUEM has the right to receive a royalty of 0.5% each of the NSR on the Chute-des-Passes Property, half of which is redeemable for an amount of \$125,000. In return for the transfer of its interest in the Chute-des-Passes Property, Mines Coulon has the right to receive a royalty of 0.5% of the NSR on the Chute-des-Passes Property, half of which is redeemable for an amount of \$125,000.

There is also an existing NSR of 1%, of which 0.5% is redeemable for \$500,000. The total NSR on the property is 2% where 1% is redeemable for the sum of \$750,000.

Corporate Highlights

On February 7, 2025, the Company granted 1,200,000 stock options to directors and consultants of the Company. The stock options are exercise for a term of 3 years at an exercise price of \$0.05 per share and vested immediately.

On February 11, 2025, the Company granted 100,000 stock options to a consultant. The stock options are exercise for a term of 3 years at an exercise price of \$0.05 per share and vested immediately.

Discussion of Operations

Three Months Ended September 30, 2025 compared to Three Months Ended September 30, 2024

The Company's net loss totaled \$185,266 for the three months ended September 30, 2025, with basic and diluted loss per share of \$0.01 (2024 – net loss of \$178,110, with basic and diluted loss per share of \$0.01). The change in net loss is due to the following:

- Consulting fees increased to \$34,292 for the three months ended September 30, 2025 (2024 - \$nil) due to increased fees for management and external consultants.
- Exploration and evaluation expenditures increased to \$60,637 for the three months ended September 30, 2025 (2024 - \$148) due to increased consulting expenditures in the Graal Property during 2025.
- Marketing and communications decreased to \$27,276 for the three months ended September 30, 2025 (2024 - \$115,506) reflecting a decrease in marketing activities during 2025.

Nine Months Ended September 30, 2025 compared to Nine Months Ended September 30, 2024

The Company's net loss totaled \$503,229 for the nine months ended September 30, 2025, with basic and diluted loss per share of \$0.01 (2024 – net loss of \$1,900,421, with basic and diluted loss per share of \$0.06). The change in net loss is due to the following:

- Consulting fees increased to \$128,788 for the nine months ended September 30, 2025 (2024 - \$13,101) due to increased fees for management and external consultants.
- Exploration and evaluation expenditures increased to \$116,106 for the nine months ended September 30, 2025 (2024 - \$24,027) due to increased consulting expenditures in the Graal Property during 2025.
- Marketing and communications decreased to \$105,744 for the nine months ended September 30, 2025 (2024 - \$186,413) reflecting a decrease in marketing activities during 2025.
- Professional fees decreased to \$58,006 for the nine months ended September 30, 2025 (2024 - \$123,956) due to decreased legal costs in 2025. The Company incurred more legal costs related to the Arrangement during 2024.
- Share-based payments increased to \$34,063 for the nine months ended September 30, 2025 (2024 - \$nil) due to the stock options granted during 2025.
- Listing expense decreased to \$nil for the nine months ended September 30, 2025 (2024 - \$1,426,268) due to the difference in the fair value of considerations issued and net identifiable assets acquired in the Arrangement in 2024.

Liquidity and Financial Position

At September 30, 2025, the Company had \$1,078 in cash (December 31, 2024 - \$9,626).

At September 30, 2025, trade payables and accrued liabilities were \$445,839 (December 31, 2024 - \$285,686). The Company's cash balance as at September 30, 2025 is not sufficient to pay these liabilities.

The Company has no operating revenues and therefore must utilize its funds from financing transactions to maintain its capacity to meet ongoing operating activities.

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Cash used in operating activities were \$201,067 for the nine months ended September 30, 2025. Operating activities were affected by a net loss of \$503,229, partially offset by share-based payments of \$34,063 and the net change in non-cash working capital balances of \$268,099 is due to the changes in amounts receivable, prepaid expenses and trade payables and accrued liabilities.

Cash provided by financing activities were \$192,519 for the nine months ended September 30, 2025, which is comprised of advances from related parties of \$192,504 and warrants exercised of \$15.

The Company's continuing operations are dependent on its ability to secure equity and/or debt financing, with which it intends to maintain its proposed mineral exploration programs on the claims and identify, evaluate, and acquire, if appropriate, interests in other mineral properties. The circumstances that could affect the Company's ability to secure equity and/or debt financing that are reasonably likely to occur are, without limitation, as follows:

- the state of capital markets generally;
- the ability of the Company to obtain all permitting required with respect to its proposed exploration programs;
- the potential abandonment of the Company's properties as exploration results provide further information relating to the underlying value of the projects;
- changes in laws, regulations, and political conditions, and

Related party transactions

The Company has entered into agreements with officers of the Company and private companies controlled by officers and directors of the Company for management consulting and other services required by the Company.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of officers and directors of the Company for the periods ended September 30, 2025 and 2024 were as follows:

	Three Months Ended September 30, 2025 \$	Three Months Ended September 30, 2024 \$	Nine Months Ended September 30, 2025 \$	Nine Months Ended September 30, 2024 \$
Consulting fees	24,135	14,135	75,867	26,572
Admin and general expenses	18,036	Nil	18,036	Nil
Share-based payments	Nil	Nil	12,784	Nil
Total	42,171	14,135	106,687	26,572

As at September 30, 2025, the Company has a drilling deposit of \$150,000 (December 31, 2024 - \$150,000) to a company in which a former director of the Company is a co-owner.

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As at September 30, 2025, the Company advanced a total of \$68,458 to companies with common officers and directors (December 31, 2024 - \$260,962). The advance is unsecured, non-interest bearing with no fixed terms of repayment.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including primarily the completion of its mineral exploration programs, and also funding of future growth opportunities, and the pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

Capital is comprised of the Company's shareholders' equity. As of September 30, 2025, the Company's shareholders' deficiency was \$145,061 (December 31, 2024 – equity of \$324,090).

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital.

The Company is currently not subject to externally imposed capital requirements. There were no changes to the Company's capital management during the period ended September 30, 2025.

Commitments and Contingencies

Environmental Contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Flow-Through Obligations

Pursuant to the terms of flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As at September 30, 2025, the Company is committed to incurring approximately \$79,000 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2025 arising from the flow-through offerings. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures.

Subsequent Event

On November 7, 2025, the Company announced that it granted an aggregate of 2,400,000 stock options to certain directors, officers and consultants of the Company. Of the 2,400,000 stock options granted, 1,300,000 stock options are exercisable for \$0.10 per share and 1,100,000 stock options are exercisable for \$0.075 per share. The stock options are exercisable for 3 years and vested immediately.

Off-Balance Sheet Arrangements

As of the date of this Interim MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca.